



29th Annual Report 2020-2021

FRESHTROP FRUITS LIMITED



Mango Process



Fresh Grapes



Pomegranate Process



JBT Filler



High-Pressure Processing



Frozen Purees



Global Food Safety Standards

Freshtra-p

FRESHTROP FRUITS LIMITED

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ANNUAL REPORT 2020 - 2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok V. Motiani	Chairman & Managing Director
Mrs. Nanita A. Motiani	Whole-Time Director
Mr. Mayur J. Shah	Non-Executive/Independent Director
Mr. Dinesh Oza	Non-Executive/Independent Director (Upto 01.04.2021)
Mr. Anil Sharma	Non-Executive/Independent Director
Mr. Ramchandra Joshi	Non-Executive/Non Independent Director
Mr. Ashok Murajani	Non-Executive/Independent Director (w.e.f. 29.06.2021)

KEY MANAGERIAL PERSONNEL

Mr. Sanjay Prajapati
Chief Financial Officer

Mr. Ronak Dhruve (Upto 31.05.2021)
Company Secretary

Mr. Rohit Rawat (w.e.f. 01.07.2021)
Company Secretary

STATUTORY AUDITORS

M/S. FP & Associates
Chartered Accountants,
708-A, Mahakant, Opp. V. S. Hospital,
Ellisbridge, Ahmedabad – 380 006.

SECRETARIAL AUDITOR

Manoj Hurkat & Associates

BANKERS

Axis Bank Limited
Citibank, N.A.

REGISTERED OFFICE

A-603, Shapath IV, Opp. Karnavati Club,
S.G. Road, Ahmedabad - 380 015

PLANT - I

Gat No. 171, Village Jaulke,
Mumbai Agra Road, Tal.: Dindori,
Dist.: Nasik-422 207, Maharashtra, India.

PLANT - II

Survey No. 1366, Savlej-Wayfale Road,
Post Siddhewadi, Tal.: Tasgaon,
Dist.: Sangli-416 311, Maharashtra, India.

PLANT - IV

Gat No. 598/1, Village Janori. Tal.: Dindori,
Dist.: Nasik-422 206, Maharashtra, India.

FRESHTROP FRUITS LIMITED

(CIN: L15400GJ1992PLC018365)

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of **FRESHTROP FRUITS LIMITED** will be held on Tuesday 28th September 2021 at 4.00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt audited financial statements of the Company for the financial year 2020-21 and to pass the following resolution, with or without modification, as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the audited financial statements of the Company for the financial year 2020-21 comprising of Balance Sheet as on 31st March, 2021 and Statement of Profit & Loss and cash flow statement for the Financial year ended on 31st March, 2021 together with all annexure and attachment thereto including the Directors' Report and Auditors' Report thereon, which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted."

2. To appoint a Director in place of Mrs. Nanita Motiani (DIN: 00787809), who retires by rotation and being eligible, offers herself for re appointment and to pass following resolution, with or without modification, as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the retiring Director, Mrs. Nanita Motiani (DIN: 00787809), be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

Re-Appointment of Mrs. Nanita A Motiani (DIN: 00787809) as Whole Time Director of the Company for a period of 3 Years w.e.f. 1st April, 2021.

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification and re-enactment thereof) and Rules made thereunder and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mrs. Nanita A Motiani (DIN: 00787809) as Whole Time Director of the Company for the period of three years w.e.f 1st April, 2021 on the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of remuneration of Mrs. Nanita A Motiani in the best interest of the Company and as may be permissible by law, viz.:

TERMS AND CONDITIONS

1. Subject to the superintendence, direction and control of the Board of Directors of the Company, Mrs. Nanita A Motiani, Whole Time Director of the Company, shall be entrusted with day to day affairs of the Company and also such other duties and responsibilities as may be entrusted to her by the Board of Directors from time to time.
2. The Whole Time Director shall be liable to retire by rotation subject to provisions of the Act

3. The Whole Time Director shall be entitled to receive the remuneration and perquisites as stated below even in the event of inadequacy or absence of profit by the Company in any year.
4. The Whole Time Director shall be paid remuneration and perquisites as under:
 - a) Salary: A Salary of Rs. 4,00,000/- per month with liberty to the Board to increase or decrease the salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act of 2013.
 - b) Bonus: Discretionary bonus as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the appointee, working of the Company and other relevant factors subject to Maximum of Rs. 12 Lakh p.a.
 - c) Perquisites: The Whole Time Director may be paid perquisites including but not limited to the following:
 - Contribution to the Provident Fund, Family Benefit Fund, Superannuation Fund as per rules of the Company.
 - Gratuity not exceeding half a month salary of each completed year of service.
 - Earned Privilege leaves: as per rules of Company including leave encashment
 - The Company shall provide a Car for the Company's business and if no car is provided, re-imbursement of the conveyance shall be as per actual on the basis of claims made by her.
 - Free use of telephone at residence as well as use of mobile.

Provided however that the overall remuneration including all the perquisites shall not exceed the limits laid down under provisions of Para A of Section II of Part II of Schedule V of the Companies Act of 2013, even if the same is in excess of limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 for which also the approval of the Members of the Company is hereby specifically given by this resolution."

"RESOLVED FURTHER THAT the extent and scope of salary and perquisites as specified in this resolution may be altered or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Whole Time Director without the matter being referred to the Company in General Meeting again."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION:**

Re-Appointment of Mr. Ashok V Motiani (DIN: 00124470) Managing Director of The Company for the period of 3 Years w.e.f. 1st October 2021:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereof) and Rules made thereunder and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Ashok V Motiani (DIN: 00124470) as Managing Director of the Company who has, attend the age of 70 years, on the terms and conditions including remuneration of Mr. Ashok V. Motiani in the best interest of the Company and as may be permissible by law, viz.:

TERMS AND CONDITIONS

1. Subject to the superintendence, direction and control of the Board of Directors of the Company, Mr. Ashok V Motiani, Managing Director of the Company shall be entrusted with day to day affairs of the Company and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.
2. The appointment shall be effective w.e.f 1st October, 2021 to 30th September, 2024 on the remuneration mentioned below
3. The Managing Director shall not be liable to retire by rotation subject to provisions of the Act
4. The Managing Director shall be entitled to receive the remuneration and perquisites as stated below even in the event of inadequacy or absence of profit by the Company in any year.
5. The Managing Director shall be paid remuneration and perquisites as under:
 - a) Salary: A Salary of Rs. 10,00,000/- per month with liberty to the Board to increase or decrease the salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act of 2013.
 - b) Commission: Commission upto@ 2% of the net profit of the Company calculated as laid down in Section 198 of the Companies Act, 2013 as may be granted by the Board of Directors of the Company for each financial year.
 - c) Bonus: Discretionary bonus as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the appointee, working of the Company and other relevant factors subject to Maximum of Rs. 24 Lakh p.a.
 - d) Perquisites: The Managing Director may be paid perquisites including but not limited to the following:
 - Contribution to the Provident Fund, Family Benefit Fund, Superannuation Fund as per Rules of the Company.
 - Gratuity not exceeding half a month salary of each completed year of service.
 - Earned Privilege leaves: as per rules of Company including leave encashment
 - The Company shall provide a Car for the Company's business and if no car is provided, re-imbursement of the conveyance shall be as per actual on the basis of claims made by him.
 - Free use of telephone at residence as well as use of mobile.

Provided however that the overall remuneration including all the perquisites shall not exceed the limits laid down under provisions of Para A of Section II of Part II of Schedule V of the Companies Act of 2013, even if the same is in excess of limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 for which also the approval of the Members of the Company is hereby specifically given by this resolution.

“RESOLVED FURTHER THAT the extent and scope of salary and perquisites as specified in this resolution may be altered or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

Appointment of Mr. Ashok Chandumal Murajani (DIN: 09217026) as Non- Executive Independent Director of the Company for a period of 5 Years w.e.f. 29th June, 2021

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr Ashok Chandumal Murajani (DIN: 09217026) who was appointed as an Additional Director of the Company w.e.f. 29th day of June, 2021 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years w.e.f. 29th June, 2021n upto the date of AGM to be held in the year 2026.”

“**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorised to do all the acts and take all such steps as may be necessary, proper and expedient to give effect to aforementioned resolution.”

Date: June, 29 2021

Registered Office

A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015

By order of the Board
For Freshtrop Fruits Limited

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

NOTES:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Items No. 3, 4 & 5 of the accompanying Notice is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/202-22 dated 13th January, 2021 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) and physical attendance of the Members to the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website **www.freshtrop.com** website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited (NSDL) **<https://www.evoting.nsdl.com>**.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
8. Members can attend and participate in the AGM through VC / OAVM only The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.

10. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company Bigshare Services Private Limited by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Corporates Members are required to send scanned copy (PDF/ JPG Format) of the relevant Board or Governing Body Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manojhurkat@hotmail.com with a copy marked to evoting@nsdl.co.in.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@freshtrop.com from Saturday, September 11, 2021 (10.00 a.m. IST) to Monday, September 20, 2021 (4.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Tuesday, September 21, 2021 to Tuesday, September 28, 2021, both days inclusive.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.freshtrop.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
16. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends, which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account, are required to be transferred to the IEPF established by the Central Government. The details of unpaid dividend are placed on the website of the Company at www.freshtrop.com.

Following is the due date for transfer of unclaimed dividend to the IEPF

Financial Year	Dividend rate per share	Date of Declared	Due Date for Transfer to IEPF
2013-14	1.00	10 Sep 2014	28 Oct 2021
2014-15	1.00	18 Sep 2015	03 Nov 2022
2015-16	1.00	21 Sep 2016	05 Nov 2023

17. The Board of Directors in their Meeting held on 29th June, 2021 appointed Mr. Manoj Hurkat, Practicing Company Secretary, Ahmedabad of M/s Manoj Hurkat & Associates (Membership No.4287 & CP No. 2574) or failing him any other Practicing Company Secretary, as may be appointed by authorised officials, as a Scrutinizer for overseeing the ballot voting and remote e-voting process in a fair and transparent manner.
18. The Scrutinizer shall submit his report to the Chairman or any other person authorised by him. Results declared along with report of the Scrutinizer shall be placed on the website of the Company www.freshtrop.com and on the website of NSDL <https://www.evoting.nsdl.com>. Immediately after declaration of result by the Chairman or any person authorized by him in this behalf.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday September, 25, 2021 at 9:00 A.M. and ends on