



31st Annual Report 2022-2023

FRESHTROP FRUITS LIMITED



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FRESHTROP FRUITS LIMITED

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ANNUAL REPORT 2022 - 2023

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. Anil Sharma	Non-Executive/Independent Director
Mr. Ashok Murajani	Non-Executive/Independent Director
Mr. Ramchandra Joshi	Non-Executive/Non-Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sanjay Prajapati	Chief Financial Officer
Mr. Rohit Rawat	Company Secretary up to 31-05-2023
Ms. Kalpana Suman	Company Secretary w.e.f 01-06-2023

STATUTORY AUDITORS

M/S. FP & Associates,
Chartered Accountants

SECRETARIAL AUDITOR

Manoj Hurkat & Associates
Practicing Company Secretaries

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 31st Annual General Meeting ("AGM") of the Members of **FRESHTROP FRUITS LIMITED** will be held on Thursday 28th September 2023 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 2022-23 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 2022-23 comprising of Balance Sheet as on 31st March, 2023 and Statement of Profit & Loss and cash flow statement for the Financial year ended on 31st March, 2023 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 Ashok 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 Ashok Motiani (DIN: 00787809), be and is hereby re-appointed as a Director of the Company who is liable to retire by rotation.

SPECIAL BUSINESS:

3. To approve increase in remuneration of Mr. Ashok V Motiani (DIN: 00124470), Managing Director of The Company for the period from 1st October, 2023 to 30th September, 2024:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and those contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other requisite approvals, as may be required in this regard, the approval of members of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Ashok V Motiani (DIN: 00124470) as Managing Director of the Company, for the remaining period of one year viz., from 1st October, 2023 to 30th September, 2024, on the terms and conditions and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Ashok V Motiani, Managing Director is subject to the terms and conditions as follows:

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 Managing Director shall not be liable to retire by rotation subject to provisions of the Act

3. The Managing Director shall be entitled to receive the remuneration and perquisites as stated below even in the event of inadequacy or absence or profit by the Company in any year.
4. The Managing Director shall be paid remuneration and perquisites as under:
 - a) Salary: A Salary of Rs. 15,00,000/- 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. 30 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 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;

“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.”

Date: 11th August, 2023

Registered Office

A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380015

By order of the Board
For Freshrop Fruits Limited

Ashok Motiani

Chairman & Managing Director
(DIN: 00124470)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars"), have permitted the holding of AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of annual report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("Act"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), the AGM of the Company will be held through VC / OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at A-603, Sapath -IV, Opp Karnavati Club, S G Highway NA Ahmedabad Gujarat-380015.
2. Members of the Company under the category of Institutional Investors / Corporate Members are encouraged to attend and vote at the AGM through VC. Institutional Investors/ Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company at its registered email address to or upload on the VC portal / e-voting portal or to e-mail to the Scrutiniser at manojhurkat@hotmail.com with a copy marked to evoting@nsdl.com.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. The Company has fixed Thursday, 21st September 2023 as Cut-off date for determining entitlement for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialized form.
5. The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from Thursday, 21st September 2023 to Thursday, 28th September 2023 both days inclusive, in connection with the AGM.
6. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.
7. Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors and are therefore advised in their own interest to dematerialise their physical shareholding to avoid inconvenience and for better servicing by the Company.
8. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/ 8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios;

Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.freshtrop.com in Investor section. It may be noted that any service request can be processed only after the folio is KYC compliant.

9. Since this AGM is being held through VC/ OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company / Registrar along with Form ISR 1.
11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at **www.freshtrop.com** in Investor section for easy access.
12. Pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the requisite details of unpaid and unclaimed amounts lying with the Company has been uploaded on Company's website at **www.freshtrop.com** and website of Ministry of Corporate Affairs. Further, the investor-wise details of amounts and shares, which have already been transferred by the Company to IEPF, are available on the website of the Company i.e. **www.freshtrop.com**. Further, the unclaimed final dividend for the financial year 2015-16 will be due for transfer to IEPF in November, 2023 in terms of the provisions of the Companies Act, 2013. Member(s) are advised to claim unpaid/unclaimed dividend amounts if any, in respect of final dividend for FY 2015-16 by contacting Company at the Registered Office or the Registrar and Share Transfer Agent of the Company - M/s. Bigshares Services Private Limited at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Phone: 022-62638200, e-mail id: **investor@bigshareonline.com** / **shwetash@bigshareonline.com**.
13. 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.
14. 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 authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
15. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website **www.freshtrop.com** in Investor section, 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>.

16. The Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and shall be closed after expiry of 15 minutes from the scheduled time. The facility of participation at the AGM through VC/OAVM will be made available to 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.
17. 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.
18. 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.
19. 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.
20. 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 Monday, 11th September 2023 (10.00 a.m. IST) to Wednesday, 20th September 2023 (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.
21. The Board of Directors in their Meeting held on 11th August 2023 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 remote e-voting process in a fair and transparent manner.
22. 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> and Website of Stock exchange at www.bseindia.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 Monday 25th September, 2023 at 9:00 A.M. and ends on Wednesday 27th September 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /

Beneficial Owners as on the record date (cut-off date) i.e. Thursday 21st September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday 21st September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “ Login ” which is available under ‘ Shareholder/Member ’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.