

REPORT ON CORPORATE GOVERNANCE

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, a separate Report on Corporate Governance is given below for the financial year ended on March 31, 2020 along with certificate of Auditors of the Company.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company conducts its affairs in a fair, transparent and professional manner. Your Company has always followed fair business and corporate practices. The Company believes that adherence of good corporate governance is a milestone for survival and long term growth.

1. BOARD OF DIRECTORS

a. Composition:

The Board of Directors consists of professionals drawn from diverse fields. The majority of Directors on the Board are Non Executive Directors. The day-to-day management is conducted by the Managing Director. The office of the Managing Director is subject to the supervision and control of the Board of Directors of the Company. As on 31st March 2020, the Board comprises of 4 Directors whose composition is given below. The Profiles of Director can be found on <http://www.tricomfruitproducts.com/blueprint.html>:

S	Name of the Director	Category of Directorship	Directorship in Companies (Other than Tricom Fruit Products Limited) (*)	No. of Committee positions held (Other than Tricom Fruit Products Limited)		Directorship in Listed Entity (Other than Tricom Fruit Products Limited) (Category of Directorship)
				Chairman	Member	
1	Mr. Chetan Kothari @	Promoter, Executive	1	1	0	0
2	Mr. Paresh Pathak @	Independent, Executive	1	0	1	0
3	Mrs. Chetna Kothari #	Non Independent, Non Executive	0	0	0	0
4	Ms. Parminder Kaur #	Independent Non Executive	0	0	0	0
5	Mr. Chandrakant Joshi **	Executive	2	1	0	0
6	Mr. Gajanan Posti **	Independent Non Executive	2	0	1	0
7	Mr. Sandeep Sutar ***	Independent, Non Executive	2	0	1	0
8	Ms. Sangeeta Chikane **	Independent Non Executive	0	0	0	0

None of the Directors on the Board is a Member of more than ten committees and Chairman of more than five committees across all Companies in which they are Directors.

Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

* Excludes Alternate Directorships, Directorship in Indian Private Limited Companies and Foreign Companies and Membership of Managing Committees of various bodies.

@ Mr. Chetan Kothari and Mr. Paresh Pathak ceased to be a Managing Director and Independent Director with effect from 16th April, 2019 and confirms that they resigned due to his pre occupation elsewhere and there are no other material reason of resignation other than that provided.

Mrs. Chetna Kothari and Ms. Parminder Kaur ceased to be a Director with effect from 22nd April, 2019 and confirms that they resigned due to his pre occupation elsewhere and there are no other material reason of resignation other than that provided.

** Mr. Chandrakant Joshi, Mr. Gajanan Posti and Ms. Sangeeta Chikane appointed as Managing Director, Independent Director and Independent Woman Director respectively with effect from 16th April, 2019.

*** Mr. Sandeep Sutar appointed as Independent Director with effect from 22nd April, 2019.

b. Details of Meetings Held:

During the financial year 2019-2020 9 (Nine) Board Meetings were held viz. 16th April, 2019, 22nd April, 2019, 4th May, 2019, 30th May, 2019, 14th August, 2019, 3rd September, 2019, 14th November, 2019, 14th February, 2020, 19th March, 2020.

The attendances of the Directors at these meetings are given below:

Name of the Director	Designation	Attendance in Board Meetings during 2019-2020	Presence in last Annual General Meeting
Mr. Chetan Kothari@	Managing Director	1	Yes
Mr. ParesPathak@	Director	1	No
Mrs. Chetna Kothari#	Director	2	Yes
Ms. ParminderKaur#	Director	2	No
Mr. Chandrakant Joshi**	Managing Director	8	Yes
Mr. Gajanan Posti**	Director	8	Yes
Mr. Sandeep Sutar***	Director	7	Yes
Mrs. Sangeeta Chikane**	Director	8	No

@ Mr. Chetan Kothari and Mr. Pares Pathak ceased to be a Managing Director and Independent Director with effect from 16th April, 2019 and confirms that they resigned due to his pre occupation elsewhere and there are no other material reason of resignation other than that provided.

Mrs. Chetna Kothari and Ms. Parminder Kaur ceased to be a Director with effect from 22nd April, 2019 and confirms that they resigned due to his pre occupation elsewhere and there are no other material reason of resignation other than that provided.

** Mr. Chandrakant Joshi, Mr. Gajanan Posti and Ms. Sangeeta Chikane appointed as Managing Director, Independent Director and Independent Woman Director respectively with effect from 16th April, 2019.

*** Mr. Sandeep Sutar appointed as Independent Director with effect from 22nd April, 2019.

c. Board Procedure:

A detailed agenda is sent to each Director in advance of Board Meetings. The Board members are free to recommend inclusion of any matter in the agenda for discussion. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting of the overall performance of the Company.

d. The details of the familiarization programme of the Independent Directors are available on the website of the Company (<http://www.tricomfruitproducts.com/Policies.aspx>)

e. Independent Directors are non-executive directors under Regulation 16(1)(b) of the SEBI Listing Regulations read with section 149(6) of the Act alongwith rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

f. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Financial, Regulatory / Legal
- Corporate Governance

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is proven leader in running a business that is relevant to the Company's Business or is a proven academician in the field relevant to the Company's business.

2. BOARD EVALUATION MECHANISM

The details of Board evaluation forms part of the Directors' Report.

3. AUDIT COMMITTEE

a. Composition:

As on 31st March, 2020; Audit Committee comprises of Three Directors, two of whom are Non Executive and Independent Directors and one Director who is Executive Director. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings. The quorum of the Audit Committee is two members. The Company Secretary acts as Secretary to the Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

Details of Audit Committee:

Name of the Director	Position	Category
Mr. Gajanan Posti	Chairman	Independent, Non-Executive
Mr.Chandrakant Joshii	Member	Executive
Ms. Sangita Chikane	Member	Independent, Non-Executive

b. MEETING AND ATTENDANCE DURING THE YEAR

During the year, Four Audit Committee meeting were held viz; 30th May, 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Gajanan Posti	4	4
Mr. Chandrakant Joshi	4	4
Ms. Sangita Chikane	4	4

c. Terms of Reference:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policy.

The terms of reference of the Committee aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

a. Composition:

Nomination and Remuneration Committee comprises 3 members who are Non Executive and Independent. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings.

Details of Nomination And Remuneration Committee

Name of the Director	Position	Category
Ms. Sangita Chikane	Chairman	Independent, Non Executive
Mr. Gajanan Posti	Member	Independent, Non Executive
Mr. Sandeep Sutar	Member	Independent, Non Executive

b. MEETING AND ATTENDANCE DURING THE YEAR

During the year, Four Committee meeting were held viz; 30th May,2019, 14th August, 2019, 14th November,2019 and 14th February, 2020.

Name of the Director	No. of Committee Meetings held	No. of Committee Meetings attended
Ms. Sangita Chikane	4	4
Mr. Gajanan Posti	4	4
Mr. Sandeep Sutar	4	4

c. Terms of Reference:

Nomination and Remuneration Committee governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies act, 2013. The terms of reference are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
- Identifying persons qualified to be Directors/Senior management as per the criteria and recommend their appointment/removal to the Board and evaluate every Director’s performance (including Independent Directors).
- Devising policy on Board diversification
- Remuneration payable to Directors
- Managerial Remuneration

d. Remuneration to the Executive Director:

The remuneration may be paid to Executive Director on recommendation of the Nomination & Remuneration Committee and on approval of the Board of Directors, in the Board meeting and subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, if necessary. The remuneration may be fixed considering various factors such as qualifications, experience, expertise, prevailing remuneration in the corporate world and the financial position of the Company. The remuneration comprises of basic salary, perquisites and allowances, contribution to provident fund and other funds.

e. REMUNERATION TO THE EXECUTIVE DIRECTOR & NON EXECUTIVE DIRECTOR FOR THE YEAR ENDED 31ST MARCH 2020:

Non Executive Directors were not paid any sitting fees on attending the Board Meeting and committee meeting due to cash crunch in the Company.

Mr. Chandrakant Joshi Managing Director of the Company is not drawing any salary from the Company.

Mrs. Sangeeta Chikane is drawing remuneration of Rs. 46000/- against Consultation service provided to the company.

There is no performance linked incentive payable to any of the Directors of the Company.

Shares held by Non Executive Directors as on 31st March, 2020:

No Directors hold any shares in the company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders’ Relationship Committee of the Company as on 31st March, 2020 comprises of Three (3) members chaired by Ms. Sangeeta Chikane Independent, Non Executive Director. The Committee normally deals with various matters relating to:

- Transfer or transmission of shares.
- Issue of Duplicate, Consolidated and Split Share Certificate.
- Investor grievances and redressal thereof and improvement of Investors Relations
- Attending to the queries /complaints relating to shareholders forwarded by the Stock Exchanges, Securities & Exchange Board of India, Ministry of Corporate Affairs.

Four meetings of Stakeholders’ Relationship Committee were held during financial year 2019-2020 viz. 30th May, 2019, 14th August, 2019, 14th November, 2019&14thFebruary 2020. All the members were present in the meeting.

a. Composition:

As on 31st March, 2020 the committee comprises of the following members:

Name of the Director	Position	Category
Ms. SangeetaChikane	Chairman	Independent, Non Executive
Mr. GajananPosti	Member	Independent, Non Executive
Mr. Chandrakant Joshi	Member	Executive

b. Status of Investor Complaints

The Company has not received any complaint during the year from the shareholders.

c. Name and Designation of Compliance Officer:

Ms. KajalSolanki

Company Secretary and Compliance Officer

6. SHAREHOLDER INFORMATION

a. Next Annual General Meeting

26thAnnual General Meeting of the company will be held on 31th December,2020, at 11.00 a.m. at Gut No.336, 338-341, Village –Andori, Taluka- Khandala, Dist- Satara, Maharashtra, PIN-415521

b. Financial Calendar of the Board Meetings to adopt the Accounts for the Financial Year 2020-2021(Tentative and subject to changes) :

For the year 2020-2021, quarterly un-audited/annual audited results shall be announced by:

For the quarter ending 30 th June, 2020	: 14 th August, 2020
For the quarter ending 30 th September, 2020	: 14 th November, 2020.
For the quarter ending 31 st December, 2020	: 14 th February, 2020.
For the year ended 31 st March, 2021	: 30 th May, 2021(Audited).

c. Book Closure:

The dates of Book Closure are from 24th December, 2020 to 31st December, 2020(both days Inclusive).

d. Listing on Stock Exchanges:

The Equity Shares of the Company are listed over the Bombay Stock Exchange Limited (BSE).

e. Stock Code:

Bombay Stock Exchange Ltd	Scrip Code: 531716. Scrip ID: TRICOMFRU
ISIN	INE843F01014.

f. General Body Meetings

i. Annual General Meetings

i. DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS

Year	Venue	Date	Day	Time	No. of Special Resolution Passed.
2016-2017	Gat No 336, 338-341, Village Andori, TalukaKhandala, ShirvalPandarpur Road, Dist, Satara – 415521	September 29, 2017	Friday	11.a.m.	one
2017-2018	Gat No 336, 338-341, Village Andori, TalukaKhandala, ShirvalPandarpur Road, Dist, Satara – 415521	September 29, 2018	Saturday	11.a.m.	one
2018-2019	Gat No 336, 338-341, Village Andori, TalukaKhandala, ShirvalPandarpur Road, Dist, Satara – 415521	September 30, 2019	Monday	11.a.m.	NIL

ii. DETAILS OF THE LAST THREE YEAR'S EXTRA ORDINARY GENERAL MEETINGS

No Extra Ordinary General Meeting held in last three years.

iii. No Postal Ballot Meetings were held during year.

g. Shares in Physical /Demat form as on 31st March,2020:

Particulars	No. of shares held	% of shares held
Physical Form	3883850	20.34
Demat Form	15210200	79.66

h. Market Price Data:

Monthly high and low quotations of shares traded at Bombay Stock Exchange Limited (BSE), compared to BSE SENSEX during the financial year 2019-2020 were:

	BSE		SENSEX	
	High	Low	High	Low
	(Rs.)	(Rs.)		
Apr'19	5.56	5.56	39487.45	38460.25
May'19	5.56	5.56	40124.96	36956.1
Jun'19	5.56	5.56	40312.07	38870.96
Jul'19	5.56	5.56	40032.41	37128.26
Aug'19	5.56	5.56	37807.55	36102.35
Sep'19	5.7	5.7	39441.12	35987.8
Oct'19	5.7	5.7	40392.22	37415.83
Nov'19	5.7	5.7	41163.79	40014.23
Dec'19	5.7	5.7	41809.96	40135.37
Jan'20	5.42	5.42	42273.87	40476.55
Feb'20	5.15	4.9	41709.3	38219.97
Mar'20	5.15	4.9	39083.17	25638.9

i. **Distribution of Shareholding as on 31st March, 2020:**

No. of Shares	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1	2	3	4	5
Upto – 100	171	13.846	7162	.038
101 – 200	47	3.806	7962	.042
201 – 500	205	16.599	94186	.493
501 – 1000	289	23.401	251370	1.316
1001 – 5000	226	18.300	593195	3.107
5001 – 10000	94	7.611	717930	3.760
10001 – 100000	169	13.684	5305572	27.787
100001 and above	34	2.753	12116673	63.458
TOTAL	1235	100.00	19094050	100.00

j. **Share Transfer System:**

In term of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1,2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of Equity Shares in electronic form are effected through the depositories with no involvement of the Company. Your Company has constituted a Stakeholders Relationship Committee to look after the proper administration of all the work and approve matters in relation to the Share Transfer Procedure. The Committee has been constituted to work in the best interest of the Shareholders of the Company along with The Registrar and Share Transfer Agents of the Company, M/s Sharex Dynamic (India) Pvt. Ltd. and recommends measures for the overall improvement in the quality of investor services.

k. **Registrar and Transfer Agents:**

M/s. Link Intime India Pvt Ltd.
C-101, 247 Park, L.B.S. Marg,
VIKROLI (WEST), Mumbai – 400 083
Ph.Nos.: (91-22) 49186270;
Fax No.: (91-22)49186270.
Website: www.linkintime.co.in and
e-mail id: rnt-helpdesk@linkintime.co.in

l. **Registered Office Plant Location of the Company**

Gat No. 336,338-341, Village- Andori
Taluka- Khandala, ShirvalPandarpur Road
Dist- Satara PIN- 415521. Maharashtra
CIN:L67120PN1995PLC139099
Address for Communication
Corporate Office: Gurunanak Industrial Estate, Safed Pool,
AndheriKurla Road, Andheri (East), Mumbai-400072
Tel.: 022-28562372,28523437, Website: www.tricomfruitproducts.com
Designated E-mail address for investor services: investors@tricomfruitproducts.com

m. **Suspension from Trading:**

Reason for suspension of trading of Securities is mentioned in the Director Report.

n. **Means of Communication:**

Information like quarterly results and press releases on significant developments in the Company is submitted to the Stock Exchanges on which the Company's Equity shares are listed, to enable them to put on their websites and are also posted on the Company's website (www.tricomfruitproducts.com). The quarterly financial results are published in Business Standard (Pune Edition) and Navrashtra (Pune Edition- Marathi).

o. **Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- p. **list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad- Nil**
- q. **Management Discussion and Analysis:**
 Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters as specified under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- r. **Disclosures**
- a. **Related party transactions**
 The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have conflict with the interest of the Company. The details of all significant transactions with related parties are placed before the Audit Committee.
 The Board has approved a policy for related party transactions which have been uploaded on the Company's website.
- b. **Penalty or Strictures**
 SEBI had imposed penalty of Rs. 1,00,000/- on Company under Section 15HB of SEBI Act, 1992 for violation of Regulation 77 (5) of ICDR Regulations, 2009.
 Other than above mentioned penalty no other penalty or stricture has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority, on any matter related to the capital markets during the last 3 years.
- c. **Whistle Blower Policy:**
 The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the audit committee to report to any issues. Whistle Blower policy has been uploaded on the website of the Company at <http://www.tricomfruitproducts.com/download%5CWhistle%20Blower%20Policy.pdf>
- d. **Details of Compliance with Mandatory requirements and adoption of the Non-Mandatory requirements:**
Compliance with Mandatory Requirements
 As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Auditors' certificate on corporate governance is annexed to this Report.
 Company has also made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.
Compliance with Discretionary Requirements
- i. **Shareholder Rights:**
 The quarterly and half yearly results are not being sent to the personal address of the Shareholders as the quarterly results of the Company are published in the press and the results are posted on the website of BSE (www.bseindia.com); and also on Company's website www.tricomfruitproducts.com
- ii. **Other Non Mandatory requirements:**
 Adoptions of other non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are being reviewed by the Board from time to time.
- e. **Commodity price risks and commodity hedging activities:**
 The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- f. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**
Company has not raised shares through preferential allotment during the year.
- g. **Non Debarment or Non-disqualification of Directors:**
None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.
- h. **Where the Board had not accepted any recommendation of any Committee of the Board is mandatorily required, in the relevant financial year, details and the reasons for such no acceptance.**
The Board has accepted the recommendations of all the Committees during the year 2019-20.
- i. **Total fee for all services paid by the listed entity to the Statutory Auditor:**
M/s. R.V.Panamburkar and Associates Chartered Accountant (Membership No. 113013) has been appointed as Statutory Auditor of the Company.
Service as Statutory Auditor – Rs. 20000
- j. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
There is no requirement of Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under as employees are below the threshold limit.
- Number of Complaints filed during the year: Nil
 - Number of Complaints disposed of during the financial year: Nil
 - Number of complaints pending as on end of the financial year: Nil

7. Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016.

8. Risk Management

Business risk evaluation and management is an ongoing process with the Company. The Audit Committee and the members of the Board are informed about the risk assessment and minimization procedures.

9. Code of Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies act, 2013, the Company has framed and adopted a Code of conduct and ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website www.tricomfruitproducts.com The Board members and senior management have affirmed their compliance with the code of conduct and a declaration signed by the Managing Director is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for directors and senior management of the Company for the year 2019-2020."

Chandrakant Joshi
Managing Director

10. CEO/CFO Certification

The Managing Director and Chief Financial Officer (CFO) of the Company give annual certification on Financial reporting to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

The Managing Director and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

11. Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company doesn't have any shares in demat suspense account.