

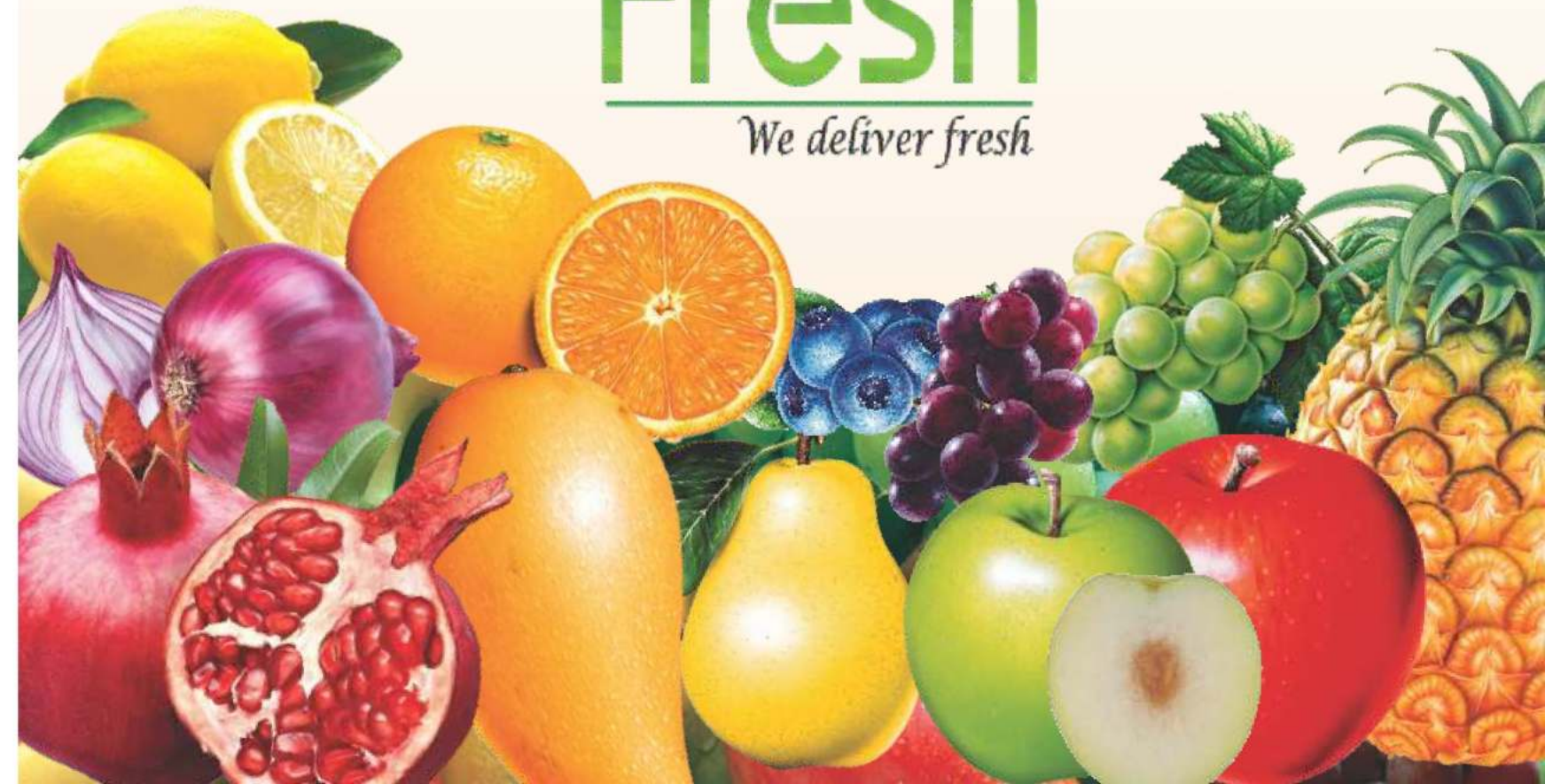
Prime Fresh Limited

CIN : L51109GJ2007PLC050404

13th
Annual Report
2019 - 2020

PRIMETM
fresh

We deliver fresh



**Our Promoter Mr. Jinen Ghelani at Asia Fruit Logistica September 2019
Exploring, Indulgent and Networking – Global Horticultural
practices and Indian Agriculture - Fruits Segment Market Overview**



**Our Promoter Mr. Hiren Ghelani - Addressing the audience at an
NSE event with providing an insight about the Indian Agriculture sector
and the future of the uprising organised F & V segment**



Prime Fresh enduring / extending gratitude towards actual HEROES #CoViD19Warriors #POLICEMEN with #PrimeFreshMangoes #PrimeFreshFNV



Our extensive Fresh F&V products and packaging – B2B, B2C



Prime Fresh's export graded packing unit with necessary safety measures intact



Young India! Healthy India! Prime Fresh made sure to supply Fruits uninterruptedly at an Orphanage in Mumbai with relentless efforts during all phase of nationwide lock-down.



Prime Fresh's first Grapes Export consignment - Grapes loaded container - to Netherlands Feb-Mar 2020



Prime Fresh's Team @ work in the darkest hour #CoViD 19 Warriors
B2C Initiatives (Home deliveries & Society markets) started during
Lockdown in Mumbai, Navi Mumbai, Thane, Ahmedabad and Pune



Founders' Vision and Message: "Built to Adapt"

Dear Stakeholders,

It is my pleasure to welcome you to the 13th Annual General Meeting (AGM) of our Company.

With immense pleasure for tremendous fighting spirit, at the very outset I would like to congratulate each and every Prime Fresh team member – who stood tall in these trying times and did not escape for a moment from performing their duties being in the essential commodities trade. A hearty thanks to all our stakeholders, as well, for bestowing their trust and being by our side in these COVID-19 pandemic times. World and its people have got closer like never before, and, so have we @ Prime Fresh.

Like I had mentioned in my last year's communication "The Agro Product industry has been slated for accelerated growth. It is projected to be a futuristic industry and it is anticipated that, over the years, India has the potential to emerge as a leading player in the global agricultural sector. As a result, the industry is seen to be witnessing feverish activity." This has come to be word by word factual where Necessities have played a vital role over the luxury during past few months. Nutrition and dietary needs have taken the front seat versus the unconventional eating and living habits.

Prime Fresh Limited has emerged & evolved relentlessly as fully integrated end to end Fruits and vegetables post-harvest Management Company over the last 13 years as it had envisaged.

We at Prime always believed in an Opportunity to create a decentralized fruit & vegetable supply chain model beyond the traditional prevailing APMC model by improving infrastructure, building collection centers, distributions centers, adding Cold Storages (including collaborations with multiple third party facilities and service providers) at several common points closer to the farms for better viability and longer fresh produce shelf life. This time around, our belief and the government office bearers' sequence is moving towards the same direction. Depending on age old APMC model will no longer be acceptable due to the changed scenario and fair trade dynamics.

Support to farmers by government has enabled a tremendous strength in them to upsurge F&V production growth & Improve Farm management practices with several initiatives such as River linking, water harvesting, water reservoirs, Kisan credit card schemes and other schemes for farmers by Government. On the other hand, FPO tax exemption and proliferation of huge FPOs is providing future security to productivity, yield, quality and scale.

Emergence of many progressive farmers and Prime's massive networking with such groups of over 30,000 Farmers, 52+ Agriculture Markets & 600+ Trade Partners have lead Prime Fresh to have a sustained prevalence amongst the stakeholders at multiple levels of the trade right from harvesting up to last mile delivery.

While having hands on experience as a supplier and service provider to numerous corporates and modern trades, Prime management envisaged the scope of transformation in the B2C model of Fruits & Vegetables because of the evolving trend in consumer centricity. Under the dexterous guidance of company management and with very dynamic team, Prime Fresh stepped onto the e-commerce platform in CY-2020 during COVID-19 to stretch the first-ever B2C wing in Ahmedabad, Mumbai, Thane & Navi Mumbai regions and support the fight/war against COVID-19. Prime Fresh always followed hygiene, cleanliness, packing and servicing through value added approach beyond the traditional methodology which is now being understood, valued and well accepted by the consumers/ stake holders/ society at large.

Team Prime, this year engrossed in special initiatives to connect with NGOs, Agricultural universities, government departments, retired Agri professionals, New Age F&V Start-ups to ensure timely and smooth functioning of complete value chain from sourcing to distribution with proper meticulous minute planning in the perishable segment.

Company has also not left any stones unturned in hiring young energetic far sighted team.

To give further insight, this year (CY-2020), we also started our own focused exports of Grapes to Netherlands by availing various certifications to export F&V to Europe with the help of a dedicated team.

Precisely from hereon, our Agendas & Top Priorities for the coming times are:

- Spend more time and resources in education, training, new processes, building more viable model and adding more integrated infrastructure.
- Tie-up with more organized players, collaborate for common resources and build a model around better planned sourcing and supply.
- Invest in technology, Grading instruments, automated equipment's, and vehicles etc. to adapt more hygiene practices.



- Backward and forward integration strategy implementation with all possible stakeholders by helping Local Area Aggregators, unskilled and semi-skilled human resources.
- Focus on supplying to Food processing industry, Global buyers and Traditional vendors which is emerging as a major growth driver for the Agri produce.

Finally with pride please be informed, SMERA ASSIGNED THE Highest rating to Prime Fresh Limited "MSME 1", CRISIL assigned the rating BB+ Stable to your ISO rated company.

I, on behalf of Prime Fresh family, would like to thank each one of you who joined us in this ongoing endless journey to serve in whichever direct / indirect possible way and looking forward to Walk further along for a Fresher tomorrow to a new era of Prime opportunities.

Mr. Jinen Ghelani
Chairman & Managing Director & CFO

CORPORATE INFORMATION
BOARD OF DIRECTORS:

Jinen Ghelani	Chairman & Managing Director
Hiren Ghelani	Whole-time Director
Neha Ghelani	Whole-time Director
Ravi Menon	Independent Director
Brijesh Misra	Independent Director
Umesh Patel	Independent Director
Mihir Manek	Independent Director
Mayur Thakkar	Non-Executive Director

AUDIT COMMITTEE:

Mihir Manek	Chairman
Hiren Ghelani	Member
Brijesh Misra	Member

CHIEF FINANCIAL OFFICER:

Jinen Ghelani

COMPLIANCE OFFICER:

Riya Doshi
Company Secretary

STATUTORY AUDITORS:

O.P. Bhandari & Co.
Chartered Accountants
30, Omkar House, C.G. Road,
Navrangpura, Ahmedabad- 380 009.

SECRETARIAL AUDITOR:

Umesh Ved & Associates
Practicing Company Secretaries
304, Shoppers Plaza-V,
Navrangpura, Ahmedabad - 380 009.

BANKER OF THE COMPANY:

Axis Bank, Ahmedabad

REGISTERED & ADMIN OFFICE:

102, Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad 380015.

REGISTRAR & SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059.

EQUITY SHARES ISIN DEMAT CODE:

INE442V01012

LISTED ON:

BSE SME Platform

CIN: L51109GJ2007PLC050404

STAKEHOLDER RELATIONSHIP COMMITTEE:

Brijesh Misra	Chairman
Ravi Menon	Member
Mihir Manek	Member

NOMINATION & REMUNERATION COMMITTEE:

Ravi Menon	Chairman
Mihir Manek	Member
Brijesh Misra	Member

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NOTICE

Notice is hereby given that 13th Annual General Meeting of the company will be held on Friday, 25th day of September, 2020 at 04.00 P.M., through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company including the Audited Balance Sheet as on March 31, 2020, the Statement of Profit and Loss and the Cash flow statement [including consolidated financial statements] for the financial year ended on 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Neha Ghelani (DIN: 00197285) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**3. Reappointment of Mr. Jinen Ghelani (001872929) as Managing Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Jinen Ghelani (DIN: 001872929) as Managing Director of the Company for the second term of 5 Years with effect from 17th May, 2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Jinen Ghelani (DIN: 001872929)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

4. Reappointment of Mrs. Neha Ghelani (DIN: 00197285) as Whole Time Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mrs. Neha Ghelani (DIN: 00197285) as Whole Time Director of the Company for the second term of 5 Years with effect from 17th May, 2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mrs. Neha Ghelani (DIN: 00197285)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. Reappointment of Mr. Hiren Ghelani (DIN: 02212587) as Whole Time Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby

accorded to re-appoint Mr. Hiren Ghelani (DIN: 02212587) as Whole Time Director of the Company for the second term of 5 Years with effect from 6th June, 2021 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Hiren Ghelani (DIN: 02212587).

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. Reappointment of Mr. Ravi Menon (DIN: 05254365) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Ravi Menon (DIN: 05254365) , who holds office of Independent Director up to 20th May, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Ravi Menon's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 21st May, 2021 up to 20th May, 2026."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. Reappointment of Mr. Brijesh Misra (DIN: 07524535) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Brijesh Misra (DIN: 07524535) , who holds office of Independent Director up to 20th May, 2021 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Brijesh Misra's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 21st May, 2021 upto 20th May, 2026."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board of Directors
For, Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)**

Date : 30th June, 2020
Place : Ahmedabad

**Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)**

Registered Office:
102, Sanskar-2, Nr. Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad 380001.

NOTES:

1. In view of the continuing Covid-19 pandemic and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("The Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 13th Annual General Meeting ("AGM") of the Company is being conducted on 25th September, 2020 at 04.00 pm (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Facility, which does not require physical presence of members at a common venue and therefore Route map is not Annexed. The deemed venue for the 13th AGM shall be the Registered Office of the Company
2. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and vote is not available for this AGM and hence Proxy Form and attendance Slip are not annexed to this Notice.
3. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.primefreshlimited.com; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com; and on the website of NSDL: www.evoting.nsdl.com;
4. 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 Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("AGM") along with details pursuant to Securities and Exchange Board of India ("SEBI") Regulations and other applicable laws are annexed hereto.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 23, 2020 through email (mentioning their name, demat account number/folio number, contact details etc.) on cs@primefreshlimited.com. The same will be replied by the Company suitably.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 19th September, 2020 to Friday, 25th September, 2020 (both days inclusive) for Annual General Meeting.
8. The information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors being appointed / re-appointed is annexed hereto.
9. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the registered office of the company situated at 102, sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabd-380015, Gujarat, India on all working days (Excepts Sunday and Public Holidays) between 11.00 a.m. to 01.00 p.m. upto the date of this Annual General Meeting and also at the AGM. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be available for inspection through electronic mode on the website of the Company: www.primefreshlimited.com;
10. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the company is pleased to provide members facility to exercise their right to vote at 13th Annual General Meeting (AGM) by electronic means /remote e voting and the business may be transacted through e-Voting Services provided by NSDL. The Instruction for Participation by Members are given in the subsequent paragraphs.
11. The remote e-voting period commences at 09.00 a.m. on Tuesday, September 22, 2020 and ends at 5.00 p.m. on Thursday, September 24, 2020. The remote e-voting module will be disabled by NSDL for voting thereafter.
12. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e - voting, shall be eligible to vote through e-voting system during the AGM.
13. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. A member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on September 18, 2020 ('cut-off date'). A person whose name is recorded in the Register of Members of the