



14th Annual Report 2020 - 2021

Prime Fresh Limited

(Formerly known as Prime Customer Services Limited)

CIN : L51109GJ2007PLC050404



Press Conference - Launching of Ecommerce initiative for B2C Services of F&V -: Mumbai & Ahmedabad



Packing & Branding initiatives for Modern trade, e-commerce and other retailers.





Orange Harvesting In Full Swing 2020 with all possible safety gears



Oranges sorting & Grading Operations at Amravati 2020



Indian Oranges Branding & B2C Initiatives by Team Prime Fresh: Mumbai



Street side selling initiatives for Mangoes Season 2021



Mango Branding Initiatives season 2021

Farmers Awareness drive during Launch and inauguration of Oranges Collections center near Amravati Season 2020



Pomegranate picking, sorting, grading & packing processes in Shrigonda by PFL Team (MH) 2021



Digital Initiatives by Prime Fresh

A digital Periodical: An Initiative by Prime Fresh "Healthy Food for Wealthy Mind" - Chapter: "Fruits for Diabetics"

PRIME Fresh www.primetofresh.in

PRIME FRESH BULLETIN

LET'S GET BACK TO FRESH FRUITS

Fruit juices aren't much better than aerated or soft drinks. Stop pretending otherwise! 'Soda/Aerated drinks' remains a big public health threat. We might think fruit juice is inherently healthier than aerated drinks/sodas because it comes from fruit. But that's not always the case. When it comes to choosing between sodas and juices in the beverage aisle, the juice industry has long benefited from a health halo.



We know that juice comes from fruit, while soda is artificial. In particular, the sugars in juice seem more "natural" than high fructose corn syrup – the main sweetener in so many sodas. "Fruit drinks" refer to processed juices with added sugars. The sugar in fruit juice is more concentrated than it is in "whole fruits". When we drink fruit juice, we get a mega dose of sugar the same way you do when you drink soda. Juices have some nutritional value when the sugars are not added. But we don't drink all that much of natural fruit juice as it's too expensive and drink juice drinks with added sugars.

These juices drinks like bottled fruit juices are basically sugar water

with artificial flavors and little nutritional benefit. Fruit juices contain more sugar and less vitamins than the actual whole fibrous fruits. There are sometimes added color and flavors to make it better in taste and appearance, which loses the nutritional value of fruit during processing. Therefore, of all, whole fresh fruits should be consumed in maximum proportion for the actual benefit. Although it is not suggested to avoid fruit juice entirely. Juices, like any other source of liquid sugars and added flavors are best consumed in small amounts. Real fruit juices are nutritionally superior to sodas and can be part of a diet but in little amount and whole fresh fruits in large amount.



February 12, 2021
Issue # 001

Prime Fresh Bulletin

A Digital Periodical



Fruits For Diabetics

Many of us heard that diabetic patients should not eat fruits as it is sugar!

Let's know what medical science reveals. When diabetes runs out of sufficient insulin then we bring up Diabetes mellitus, commonly known as Diabetes. India is a home to approximately 62 million diabetics and the count goes on....

Medical science has proved that fruits have carbohydrates and natural sugar - Fructose, which can raise our blood sugar level. It also says that fruits are full of essential vitamins, minerals and phytochemicals that our body needs always.



Fruits can lower or prevent our risk of cardiac disease, cancer and stroke as well. For diabetic patients, most important factor is the Glycemic Index (GI). GI is the difference which food or fruits can affect our blood sugar level and how much.

Low GI Diabetes patients can enjoy fresh fruits daily - that has low Glycemic Index. Our weather nature has provided solutions and enough resources to live a healthy life, we need to hunt the possible usage of these natural resources in our daily life.

Tips for diabetics:

- Eat fruits with low Glycemic Index
- Never eat fruits with more meals, leave between lunch & evening refreshments
- Consume fresh & seasonal fruits
- Always use fruits only, no processed or canned fruits
- Consult physician for personalized diet chart & fruits quantity

Diabetes can eat the fruits mentioned below in a balanced way of daily meals




Webinar 2021 – Organised for our associates, farmers and stakeholders for financial guidance and nutritional, logistics & storage information.



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Initiatives for Food ...

43.6%

Benefits of proper preservation

Storing fresh fruits and vegetables properly is very important. Safe storage can keep from getting sick from a food borne illness. Fresh fruits and vegetables shelf life can be extended and reduce wastage.

Founders' Vision and Message: "Built & Sustained To Outperform"

Dear Stakeholders,

I'm exhilarated to welcome you to the 14th Annual General Meeting (AGM) of our company "Prime Fresh Limited". It's my honour once again to have the opportunity to deliver my speech in front of you all on the achievements of our company.

I appreciate our associates and stakeholders for being with us diligently and not escaping from performing your roles/duties even when the entire world as well humanity had been fighting against the dreadful Covid-19 pandemic.

World economy got shattered along with our Indian fiscal deficits. India witnessed a sharp drop in GDP due to massive lockdowns to save the lives at stake. Prime Fresh Ltd (Formerly PCSL) farsightedly chose the fruits & vegetables industry more than a decade ago in order to organize the sector, processes, people for a healthier and sustainable growth as long as our humanity can exist on this planet.

From the year of survival to the year of growth & expansion, yet another persistent year of continued growth where the Prime Fresh family came together to get closer to the society at large and accelerated its business operations to new altitude. Despite the after effects of COVID-19 pandemic and the second wave of infections, we have emerged stronger than ever.

Though the notorious virus is resurgent in our country and we may get the heat of 3rd wave this year or next, still our economy is bouncing back gradually by dint of every individual's dedicated efforts & sheer will force to grow.

We know suffering is still be endured in myriad places by millions of people each day due to pandemic, natural calamities, job-loss etc. Our hearts too beat for them. This year we have reasons for optimism which we didn't have a year ago. During our last AGM, world didn't have the vaccine for Covid-19, world had no clue how to fight and bring this pandemic to an end, nor world knew if at all any vaccine would save the humanity.

Our speculations, decade-old expertise and the socio-economic transformation over the last few years have projected a vivid inclination of the Agro Product industry and this trajectory is poised for a tremendous growth in the organized segment whereon your company has been functioning for over 14 years. Being one of the largest producers of agricultural commodities, India is soaring high as an emerging global leader. Moreover, India has got the sharp-edge in domestic technological innovations R&D and manufacturing of gadgets/instruments that propel Indian agriculture and allied businesses by leaps and bounds.

Government of India has been striving to promote innovations and entrepreneurial ventures in agriculture by providing various supports to organized players like us in order to achieve an exponential growth in the Agri-economy of the nation. The landmark decision to amend the APMC law has opened numerous growth possibilities. Other initiatives like Kisan rail, Mega Food Parks, credit facilities to farmers are pushing the agriculture sector on a path of growth.

Prime Fresh Limited is committed to its valuable consumers for bringing nutritious and hygienic fresh produces directly from farm to their dining table. To make our consumers shopping hassle-free & safe, we launched our e-commerce portal this year. They can avoid being exposed to markets and order from the comfort of home to get their fruits & vegetables delivered at doorsteps in a fresh & hygienic manner. Enduring the trend, we are continuously evolving and adapting the current business environment to become the end-to-end Fruit and vegetable supply Chain Company in accordance with our vision.

Our continued backing to farmers has provided us their valuable support and we are able to scale up our business operations to new levels. We have been successful in increasing our farmer network to more than 35000 farmers across India. Our market reach has also been boosted by the efforts of our Sales team and we have a presence in 60 Agriculture markets across the country while collaborating with 1000 trade partners. We have collaborated with Agritech startups and big retailers with huge reach which brings us closer to our goal. Our team is right blend of experienced professionals and enthusiastic young members.

All the efforts are reflected in our FY21 financials as the revenue has increased 25% compared to last Fiscal year FY20. It clearly demonstrates our business and market expansion, which we want to carry forward in the upcoming year.

Before I conclude, all of your relentless participations and guidance are highly commendable in the making of Prime Fresh Limited. On behalf of the PFL family, I do heartily convey our thanks to you all for being an integral part of our extensive journey for our business dynamics, sustainability and societal contributions.

Your inspirations ignite us in building happiness and growth amongst people.

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
Gaurav R Meena	Independent Director
Mayur Thakkar	Non-Executive Director

FINANCE COMMITTEE:

Jinen Ghelani	Chairman
Neha Ghelani	Member
Brijesh Misra	Member

CHIEF FINANCIAL OFFICER:

Jinen Ghelani

AUDIT COMMITTEE:

Umesh Patel	Chairman
Hiren Ghelani	Member
Brijesh Misra	Member

COMPLIANCE OFFICER:

Riya Doshi
Company Secretary

STATUTORY AUDITORS:

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

STAKEHOLDER RELATIONSHIP COMMITTEE:

Brijesh Misra	Chairman
Ravi Menon	Member
Umesh Patel	Member

SECRETARIAL AUDITOR:

Paliwal & Co.
Practicing Company Secretaries
401, Haash Complex, Nagri Hospital Road,
Nr. Ellise Bridge Police Line,
Ahmedabad-380006, Gujarat, India.

NOMINATION & REMUNERATION COMMITTEE:

Ravi Menon	Chairman
Umesh Patel	Member
Brijesh Misra	Member

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

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NOTICE

Notice is hereby given that 14th Annual General Meeting of the company will be held on Monday, 20th day of September, 2021 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, 2021, the Statement of Profit and Loss and the Cash flow statement [including consolidated financial statements] for the financial year ended on March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hiren Ghelani (DIN: 02212587) who retires by rotation and being eligible, offers herself for re-appointment
3. **Reappointment of Statutory Auditor of the company and fix their remuneration for second term of five Years.**

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

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. O. P. Bhandari & Co., Chartered Accountants, Firm Registration No. 112633W be and they are hereby appointed as the statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (14th) annual general meeting until the conclusion of the 18th annual general meeting of the Company i.e. 2021-22, 2022-23, 2023-24, 2024-25, 2025-26, on such remuneration as may be mutually determined between the Auditors and Board of Directors of the Company.

SPECIAL BUSINESS:

4. **To Consider the recommendation of appointment of Mr. Gurmeetsingh Bhamrah (DIN: 02527135) as Non-Executive Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") 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) and as per recommendation received from Nomination and Remuneration Committee and Board of directors of the Company, the Consent of the Members be and are hereby accorded to appoint Mr. Gurmeetsingh Bhamrah (DIN: 02527135), as a Non-Executive director w.e.f. 20th September, 2021 on terms and conditions as set out in Explanatory Statement and whose office shall be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized severally to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

5. **To Consider the recommendation of appointment of Mr. Shekhar Menon (DIN:02262964) as Non-Executive Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") 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) read with Schedule IV to the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as per recommendation received from Nomination and Remuneration Committee and Board of directors of the Company, the Consent of the Members be and are hereby accorded to appoint Mr. Shekhar Menon (DIN: 02262964), as an Independent director (Independent Non-Executive Director) w.e.f. 20th September, 2021 to hold office for a term of five consecutive years with effect from 20th September, 2021 to 19th September, 2026 on terms and conditions as set out in Explanatory Statement and whose office shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized severally to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

6. To Approve Related Party Transaction

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

"RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, in terms of Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015 (including any statutory modifications or enactment thereof for the time being in force), and also pursuant to the consent of Audit Committee and the board of director vide resolution passed in the meeting, approval of the members be and is hereby accorded for entering into related party transactions for period of 2021-22 financial year with effect from April 01, 2021 to March 31, 2022, which were in the ordinary course of business and at arm's length basis and up to the maximum amounts per annum as appended below:

**Particulars of Proposed Transactions for the purpose of approval u/s 188 of the Companies Act, 2013
Maximum value of contract / transaction (April 01, 2021 to March 31, 2022) (Per annum)**

Name of the Related Parties	Nature of Transaction	Amount of Transaction
Florens Fresh Supply Solutions Private Limited	Purchase / Sale / Services of Goods or Material or for the purpose of Job Work of Goods or any movable or immovable property or for the purpose of any leasing or hire purchase of any movable or immovable property.	Value of transactions with /all related entity in one financial year shall not exceed Rs. 15 Crore and such transactions shall be at arm's length in Ordinary Course of Business.
Florens Farming Private Limited		

"RESOLVED FURTHER THAT for the purpose of giving to this Resolution, any one of the Director or Company Secretary of the Company be and is hereby authorized to do such act, deeds, matters, and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regards as the Board in its absolute discretion may deem necessary or desirable, and its decision shall be final and binding."

7. ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PROMOTER AND NON PROMOTER INVESTOR:

To consider and, if thought fit, to approve with or without modification the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), the rules and regulations issued by the Securities and Exchange Board of India ("SEBI"), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable including the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such permissions, consents, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, from time to time in one or more tranches, 39,03,000 (Thirty Nine Lakhs Three Thousand Only) Convertible Warrants ("Warrants") on a preferential basis to non-promoter persons / entity ("Warrant Holder"), with a right to Warrant Holder to apply for and get allotted one equity share of face value of Rs.10/- (Rupees Ten Only) each (the "Equity Shares") for each Warrant, within a period of 18 (Eighteen) months from the date of allotment of Warrants, at a price of Rs.56.14 each (Rupees Fifty Six and Fourteen Paise Only) which is arrived in accordance with SEBI ICDR Regulations, 2018 aggregating to Rs.21,91,14,420 (Rupees Twenty One Crore Ninety One Lakhs Fourteen Thousands Four Hundred and Twenty Only) ,on preferential allotment basis in such manner and on such other terms and conditions, as may be approved by the Board."

Details of Allottees:

Non Promoter Investors

Issue of 39,03,000 (Thirty Nine Lakhs Three Thousand) Warrants at a price of Rs. 56.14 (Rupees Fifty Six and Fourteen Paise Only) convertible into Equity Shares of Rs.10/- each, aggregating to Rs.21,91,14,420 (Rupees

Twenty One Crore Ninety One Lakhs Fourteen Thousands Four Hundred and Twenty Only) as per details mentioned below:

Sr. No.	Name	No. of convertible Equity warrants	Amount @56.14 per warrant (in Rs.)
1	Gurmeetsingh Amritpal Bhamrah	32,08,800 (Thirty Two Lakhs Eight Thousand Eight Hundred)	18,01,42,032 (Rupees Eighteen Crores One Lakhs Forty Two Thousand and Thirty Two only)
2	Ashit Amrit Patel	41,400 (Forty One Thousand Four Hundred)	23,24,196 (Rupees Twenty Three Lakhs Twenty Four Thousand One Hundred Ninety Six only)
3	Nipa Anil Haria	51,000 (Fifty One Thousand)	28,63,140 (Rupees Twenty Eight Lakhs Sixty Three Thousand One Hundred Forty Only)
4	Shashikant Parkar	25,500 (Twenty Five Thousand Five Hundred)	14,31,570 (Rupees Fourteen Lakh Thirty One Thousand Five Hundred Seventy Only)
5	Navjot Kaur Sonu Vasan	90,000 (Ninety Thousand)	50,52,600 (Rupees Fifty Lakhs Fifty Two Thousand Six Hundred Only)
6	Shaila Parkar	25,500 (Twenty Five Thousand Five Hundred)	14,31,570 (Rupees Fourteen Lakh Thirty One Thousand Five Hundred Seventy Only)
7	Ranikaur Ratansingh Arora	60,000 (Sixty Thousand)	33,68,400 (Rupees Thirty Three Lakhs Sixty Eight Thousand Four Hundred Only)
8	Padmaja Suresh Ambekar	51,000 (Fifty One Thousand)	28,63,140 (Rupees Twenty Eight Lakhs Sixty Three Thousand One Hundred Forty Only)
9	Sona Singh Kulwat Singh	3,49,800 (Three Lakh Forty Nine Thousand Eight Hundred)	1,96,37,772 (Rupees One Crore Ninety Six Lakhs Thirty Seven Hundred Seven Hundred Seventy Two Only)

“RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the minimum issue price for the issue of warrants/equity shares arising on conversion of warrants is 21st August, 2021, which is 30 (Thirty) days prior to the date of Annual General Meeting i.e. 20th September, 2021 but in accordance with the provision of Chapter VII of the SEBI ICDR Regulation, Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date i.e. 20th August, 2021. Therefore 20th August, 2021 will be consider as Relevant Date.

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- (i) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of Rs. 10 each to the Warrant holders.
- (ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- (iii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (iv) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company;
- (v) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations.