



15th Annual Report 2021 - 2022

Prime Fresh Limited

(Formerly known as Prime Customer Services Limited)

CIN : L51109GJ2007PLC050404



Navinikaran Karega India, tabhi to badhega India

A Unique Exhibition in association with GTU (Gujarat Technological University) and ACCWF (Ahmedabad Chamber of Commerce Welfare Foundation) presented and supported by Prime Fresh to boost up the innovations by Start Up companies into Agri. Sector “Agri Preneurs Conclave”. PFL strongly believes and follows Young Innovative India getting back to its roots with a newness and freshness.



Svasth Naagrik hi har rashtra ki sacchi punji hai

From Now, Travel Time is Yoga Time- A Mass Yoga awareness Initiative by Heal Station supported by your company Prime Fresh Limited on this International Yoga day 21 June 2022. At Prime Fresh, we believe healthy citizens can only lead to a healthy Nation. This was 2nd year in a row your company supported and participated in this initiative.



A farmer is a magician who produces money from the mud **- Amit Kalantri**

Prime Fresh heartily hereby would like to share the Initiative taken by your company by starting its own private Mandy at Dechu in Rajasthan. Here in these photographs you can see, your MD & CFO discussing with the Jaisalmer MLA- Respected Rupramji and Ex Minister Respected Kalyansingh ji & Farmers at Dechu (Rajasthan) Mandi. We at PFL take inspiration and believe in supporting our farmers who put their sweat and soul in their land and crop to feed the Nation.



Sabka Saath, Sabka Vikas!

A new location added by Prime Fresh, An Onion and Vegetable Collection centre started by your company at Pimpalner (Dhule District in Maharashtra) for Farmers. With this initiative and expansion, not only Farmers can now directly come and sell their produce at the CC at fair price, but even the local unskilled/ semi skilled labors get employment in their region itself without going too far or migrate. PFL strongly believes and tries to work towards society/ rural upliftment.



Organising a nutrition and health wellness programme

A yet another small initiative this year by PFL was of organising a nutrition and health wellness programme in association with the NGO Prerana Organisation who works for betterment of women and children human trafficking.



JOIN US IN THE INITIATIVE TO SPREAD AWARENESS FOR WELLNESS AND HEALTH OF FEMALE IN THE SOCIETY

"Fruits Vital Role in Female Well-being and Happiness"

FROM NUTRITIONAL AWARENESS TO ACTION:

- Importance of female nutrition
- Fruits vitality & what fruits should be taken

NUTRITIONIST
Prachi Patel,
Masters in Foods and Nutrition

PRERANA ORGANIZATION
Prerana works to protect women & children from human trafficking

VENUE: Khetwadi Municipal School, Khetwadi, Grant Road, Mumbai.
DATE: 17 March 2022
TIME: 3 pm onwards

www.primefresh.in



Founders' Message & Vision: Collaborate, Consolidate and Conquer

Dear Stakeholders,

I'm delighted to welcome you to the 15th Annual General Meeting (AGM) of our company "Prime Fresh Limited". It's my honor once again to have the opportunity to deliver my speech in front of you all on the achievements of your company.

First and foremost, we want to extend our gratitude to our employees, associates and all stakeholders for being with us diligently through thick and thin over the years.

Like you all know Prime Fresh Limited has been working hard without looking at the halts, stoppages, blockages over the last couple of years and emerged & evolved uncompromisingly as a fully integrated end to end Fruits and vegetables post-harvest supply chain Management Company over the last 15 years as it had envisaged.



We continue to strive to be a World Class Leader in Businesses that Enrich Lives, facilitates healthy living and Contributes to the Nation building by equality and inclusiveness through Sustainable Supply Value chain Creation"

We believe and follow the process of revisiting, reinspecting and reinforcing our overall vision from time to time and keep it improvising. Consistently Improving/ restructuring the business model, adding new verticals and entering the new growth trajectory has been the most important focus of your company's management. Geographical expansion for procurement and Sales has strengthened PFL's overall value creation. Collaboration with Agri Startups and Large players for supporting their end to end operations like Procurement, Sorting, Grading, Packaging and logistics making your company their backbone.

Briefing you about your company's business overview and outlook, during the year FY 2022, your Company has taken various initiatives to strengthening the relationships with the various new stakeholders and grow along with them. Your company handled more than 50000 tonnes of Fruits, vegetables, Bakery, Frozen and processed products during FY 2021-2022. Your company aspires to reach a business execution worth 500000 tonnes per annum (5 Lacs TPA) by FY 2027. Your Company established a procurement bandwidth of 150,000 MT per year of Fruits and Vegetables across 60 districts of Maharashtra, Gujarat, Rajasthan, Tamilnadu, Karnataka, Kashmir, Himachal Pradesh.

Outlook for business going forward looks bright in view of the initiatives undertaken by your company along. Furthermore, Government of India has been determined to promote innovations and entrepreneurial ventures in agriculture by providing various supports to organized players like your company in order to achieve an exponential growth in the Agri-economy of the nation. Your company whole heartedly supported an exclusive initiative taken by ACCWF, GTU, GISC to give exposure, guidance and support in whichever way possible to the Agri-prenuers/ Agri start ups through sharing their experiences, strategies and other business requirements.

We embrace people to follow the direction set by our highly experienced Management team and believe in the dream of the company providing freedom to take initiatives and motivation to work towards achieving your organization's goals.

To summarize, we at PFL embrace new ideas and Business, standby our promises & commitments and adhere to high standard of Business practices and performing with enthusiasm and energy to achieve consistent goals.

Looking forward towards contributing in building a better nation, growth amongst people with equality and conquering the world of endless opportunities.

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.

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 15 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.

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

DIN: 01872929

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
Shekhar Mennon	Independent Director
Mayur Thakkar	Non-Executive Director
Gurmeetsingh Bhamrah	Non-Executive Director

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:

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

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
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.

EQUITY SHARES ISIN DEMAT CODE:

INE442V01012

LISTED ON:

BSE SME Platform

CIN: L51109GJ2007PLC050404

FINANCE COMMITTEE:

Jinen Ghelani - Chairman
Neha Ghelani- Member
Brijesh Misra- Member

AUDIT COMMITTEE:

Umesh Patel	Chairman
Hiren Ghelani	Member
Brijesh Misra	Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Brijesh Misra	Chairman
Ravi Menon	Member
Umesh Patel	Member

NOMINATION & REMUNERATION COMMITTEE:

Ravi Menon	Chairman
Umesh Patel	Member
Brijesh Misra	Member

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NOTICE

Notice is hereby given that **15th Annual General Meeting** of the company will be held on Friday, 23rd day of September, 2022 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, 2022, the Statement of Profit and Loss and the Cash flow statement [including consolidated financial statements] for the financial year ended on March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mayur Nanlal Thakkar (DIN: 08423444) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gurmeetsingh Bhamrah (DIN: 02527135) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. 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 2022-23 financial year with effect from April 01, 2022 to March 31, 2023, 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, 2022 to March 31, 2023) (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. 24 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."

5. To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Meetings of Board and its Powers) Rules, 2014, Articles of Association of the Company and subject to necessary approvals, if required, approval of the shareholders be and is hereby given to the Board of Directors for : i) giving loans to any person or other body corporate/s; ii) giving of guarantee or providing security in connection with loan/s to any other body corporate/s or person; and / or iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate/ s upto an amount, the aggregate outstanding of which should not, at any time, exceed Rs. 24 Crores (Rupees Twenty Four Crores only) which shall be over and above (i) the aggregate of free reserves and securities premium account, and (ii) the aggregate existing outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time.

RESOLVED FURTHER THAT the Company do ratify all the loan, guarantee, security and acquisition by way of subscription, purchase or otherwise the securities of any other body(ies) Corporate(s) / person(s) in or outside India, already made by the Board of Directors pursuant to Section 186 of the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any other person as it may deem fit subject to the provision of the Act.”

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

Date : 09.08.2022
Place : Ahmedabad

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

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