



# PRIME FRESH LIMITED

## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of Companies Act, 2013 read with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(S),

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with General Circular No. 09/2023 dated 25th September 2023 and other relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time ('MCA Circulars'), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation") and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), that the resolutions appended below are proposed to be by the Members of Prime Fresh Limited ("the Company") through Postal Ballot only through Remote-e voting.

The explanatory statement as required under section 102 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, pertaining to the resolutions setting out the material facts concerning each item and the reasons thereof are annexed to this Postal Ballot Notice for your consideration and approval.

As permitted under the MCA Circulars, the Company is sending the Notice in electronic form only. Hence, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot and members are required to communicate their assent or dissent through the remote e-voting facility. In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolutions through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

The Board of Directors of the Company at their meeting held on 09<sup>th</sup> April 2025, appointed M/s. Umesh Ved & Associates, Practicing Company Secretaries (CP No. 2924), as the Scrutinizer for conducting the postal ballot process only through e-voting process in fair and transparent manner.

Members are requested to read the instructions in the notes under section "Voting through Electronic Means" for recording your assent or dissent and cast vote not later than 5:00 p.m. on 15.05.2025. E-voting will be blocked by the National Depository Services Limited ("NDSL") and E-voting shall not be allowed beyond the said date and time. The assent and dissent received after such a date and time shall be treated as if reply from the member has not been received.

The Scrutinizer will submit their report to the Chairman of the Company after the completion of the scrutiny of the postal ballots. The results shall be declared on or before 17.05.2025 at the Registered Office of the Company and will be communicated to the Stock Exchange (Where the shares of the Company are listed), and will also be displayed on the Company's website: <https://primefreshlimited.com>

The resolution shall be deemed to have been passed on the last date of casting vote electronically (i.e. 15/05/2025), if approved by the Non-promoter Members with special majority i.e. vote cast in favour are two times of vote cast against.

Members are requested to consider and approve following business by way of **Postal Ballot** through **E-Voting**.

**SPECIAL BUSINESS:**

**ITEM NO. 1**

**MIGRATION OF TRADING OF COMPANY'S EQUITY SHARES FROM SME PLATFORM OF BSE LIMITED TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

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

**"RESOLVED THAT** pursuant to the Regulation 277 and other relevant provisions, laid down in Part VIII of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 ("ICDR Regulations") (as amended from time to time) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed there under, including any amendment, modification, variation or re-enactment thereof, the consent of the Members of the Company be and is hereby accorded for the purpose of migration of the Company's present listing of equity shares from SME platform of BSE Limited to Main Board of National Stock Exchange of India Limited as and when the Company is eligible for the same and to follow such procedures as specified by SEBI (ICDR) Regulations

and other applicable regulations notified by SEBI/regulatory authorities as amended from time to time for migration to Main Board.

**RESOLVED FURTHER THAT** any Board of director or the Company Secretary of the Company be and are hereby authorized jointly and/or severally to deal with any Government or semi-government authorities or any other concerned intermediaries including but not limited to National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application, contracts, undertakings and/or related documents on behalf of the Company for the purpose of migration of the Company's equity shares from SME platform of BSE Limited to the Main Board of National Stock Exchange of India Limited.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company ("the Board") be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental or desirable, and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the powers herein vested in the Board to any Director(s) or any other Key managerial Personnel or the officer(s) of the Company as may be required in order to give effect to the aforesaid Resolution. "

**ITEM NO. 2**

**ISSUANCE OF UP TO 9,60,000 (NINE LAKHS SIXTY THOUSAND) FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE PROMOTER**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force} (hereinafter referred to as the "Act"), and in accordance with the provisions of Memorandum and Articles of Association of the Company, Uniform Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed ("Stock Exchanges"), the Rules, Regulations and Guidelines issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), the Foreign Exchange Management Act, 1999 and in accordance with

other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and 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, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, by way of preferential allotment on private placement basis, up to 9,60,000 (Nine Lakhs Sixty Thousand) Fully Convertible Warrants (“Warrants”), to the persons belonging to “Promoter- Category”, at an issue price of INR 162.50/- (Rupees One Hundred Sixty Two and Fifty paise only) per Warrant, which is equal to floor price determined in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to INR 15,60,00,000 (Rupees Fifteen Crores Sixty Lakhs Only), on such terms and conditions as detailed herein below, to the following persons (“Proposed Allottees”):

SR NO.	NAME OF THE PROPOSED INVESTOR	CATEGORY	NO. OF WARRANTS TO BE ALLOTTED	AMOUNT TO BE PAID FOR WARRANTS (INR)
1	Hiren Chandrakant Ghelani	Promoter	9,60,000	Rs. 162.50
Total				15,60,00,000

**RESOLVED FURTHER THAT** as per the provisions of Chapter V of ICDR Regulations, the 'Relevant Date' for the purpose of determining the minimum issue / exercise price of Warrants / Equity Shares to be allotted on conversion of Warrants, shall be Tuesday, April 15, 2025, being the date 30 days prior to the date of this meeting of Members or end date of remote e-voting through postal ballot i.e. Thursday, May 15, 2025.

**RESOLVED FURTHER THAT** Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each (“Equity Shares”) at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of such Warrants, on such further terms and conditions as may be determined by the Board.

**RESOLVED FURTHER THAT** Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari - passu in all respects including as to dividend, with the existing fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company and shall be subject to the provisions of Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** issue of Warrants and Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions.

- a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of Warrants (“Warrant Exercise Period”).
- b) An amount equivalent to 25% of the issue price of Warrants shall be paid by Proposed Allottees on or prior to the date of allotment of Warrants.
- c) Balance amount i.e., 75% of the issue price of Warrants shall be paid against the conversion of Warrants at any time during Warrant Exercise Period.
- d) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
- e) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of Special Resolution by Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.
- g) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- j) Upon exercise of the option to convert Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of Warrants is completed within 15 days from the date of such exercise by the Allottee of such Warrants. In the event the Warrant Holder(s) do not exercise Warrants within Warrant Exercise Period of 18 months from the date of allotment, Warrants shall lapse and the amount paid upfront shall stand forfeited by the Company.
- k) Warrants by themselves until converted into Equity Shares, do not give to Warrant Holder any voting rights in the Company in respect of such Warrants. However, Warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of Warrants allotment and their conversion into Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or Executive Director and/or Key Managerial Personnel of the Company be and are hereby, severally, authorized on behalf of the Company to do all such acts, deeds, matters and things as it / they may in its / their absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchanges for obtaining in-principle approval, listing and trading of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited and / or such other authorities as may be necessary for the purpose, signing and execution of various deeds, documents and agreements and also to modify, accept and give effect to any modifications therein and the terms and conditions of the proposed issue, offer and allotment of the Warrants and allotment of Equity Shares upon conversion of Warrants, utilization of issue proceeds, signing of all the deeds and documents as may be required without being required to seek any further consent or approval of Members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Executive Director or any Key Managerial Personnel or any other officer(s) of the Company.”

**ITEM NO: 3**

**RE-APPOINTMENT OF MR. GAURAV MEENA (DIN: 07678312) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), 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. Gaurav Meena (DIN:07678312) , who holds office of Independent Director up to 30<sup>th</sup> April, 2025 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. Gaurav Meena (DIN:07678312) candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the may Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 01<sup>st</sup> May, 2025 up to 30<sup>th</sup> April, 2030.

**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 be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office:  
102, Sanskar – 2, Polytechnic Road,  
Nr. Ketav Petrol Pump, Ambawadi,  
Ahmedabad – 380 015

By the Order of Board of Directors of  
Prime Fresh Limited

*J. J. Doshi*

Jasmin Doshi  
Company Secretary & Compliance Officer  
M.No. A36029



Place: Ahmedabad  
Date: 09/04/2025

**NOTES:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014, (Hereinafter referred to as the "**Rules**") setting out all material facts in respect of the business specified in this notice and the reasons there to is annexed hereto. The Special Resolutions mentioned herein shall be declared as passed if the number of votes cast in favour by non- promoter shareholder is two times the number of votes cast against the said Special Resolution.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the Registrar and Share Transfer Agent (RTA) as on 11<sup>th</sup> April, 2025 (being cut-off date for determining the members to whom the Notice shall be dispatched). The Postal Ballot Notice is being sent to Members in electronic form to the e-mail addresses registered with their Depository Participants.
3. Members whose names appear on the Register of Members/List of Beneficial Owners as on 11<sup>th</sup> April, 2025 will be considered for the purpose of voting.
4. A copy of this notice has been placed on the website of the Company <https://primefreshlimited.com> and shall remain on the website until the last date for receipt of the e-votes from the shareholders and the website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com)

5. On account of the threat posed by COVID-19 and in terms of the MCA Circulars, The Company will send this postal ballot notice in electronic form only. The hard copy of this Postal Ballot Notice along with postal ballot forms and prepaid business envelope will not be sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only.
6. The voting period begins on 16.04.2025 and ends on 15.05.2025. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of Friday, 11<sup>th</sup> April, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
7. The Members whose email ids are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail Ids by sending an e-mail citing subject "PFL-Postal Ballot-Registration of e-mail Id's" to Registrar and Share Transfer Agent (RTA) of the Company, i.e., Bigshare Services Private Limited at [info@bigshareonline.com](mailto:info@bigshareonline.com) or to the Company at [cs@primefreshlimited.com](mailto:cs@primefreshlimited.com) with name of registered shareholder(s), folio number(s)/DP Id/Client Id and Number of equity shares held from the email address they wish to register to enable them to exercise their vote on special businesses as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL.
8. Non Individual Shareholders and custodians should submit a scanned copy of the Board Resolution and/or Power of Attorney (POA) in PDF format in the system, for the scrutinizer to verify the same.
9. A Member cannot exercise his vote by proxy on postal ballot E- voting process.
10. The dispatch of Postal Ballot Notice shall be announced through an advertisement in at least 1 (one) English newspaper and at least 1(one) in Gujarati newspaper, each having wide circulation in the State of Gujarat, where the registered office of the Company is situated.
11. The scrutinizer will submit his report to the Chairman/ any of the Director(s) of the Company after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman or any Director of the Company duly authorized, on or before 17/05/2025, at the registered office of the Company and the result along with Scrutinizer report will also be displayed on the website of the Company <https://primefreshlimited.com> besides being communicated to the Stock Exchange.
12. The resolution shall be deemed to have been passed on the last date specified by the Company for receipt of Electronic Votes (i.e. 15/05/2025) if assented by the members as per the provisions of



Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

13. Resolution passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the Members.
14. Any query/grievances relating to the postal ballot E- Voting Process may be addressed to Ms. Jasmin Doshi (Company Secretary and Compliance Officer).

**Her Contact details are:**

**E-mail** : [cs@primefreshlimited.com](mailto:cs@primefreshlimited.com)  
**Telephone No.** : 07940320244  
**Address** : 102, Sanskar-2, Near Ketav petrol pump, polytechnic Road, Ambawadi, Ahmedabad-380015, Gujarat.

**INSTRUCTION FOR VOTING THROUGH ELECTRONIC MEANS:**

**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 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:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDEAS</b> ’ 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.

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.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**

 App Store

 Google Play



Individual Shareholders  
holding securities in  
demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.  
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [umesh@umeshvedcs.com](mailto:umesh@umeshvedcs.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@primefreshlimited.com](mailto:cs@primefreshlimited.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@primefreshlimited.com](mailto:cs@primefreshlimited.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



# PRIME FRESH LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

### ITEM NO. 1

#### **MIGRATION OF TRADING OF COMPANY'S EQUITY SHARES FROM SME PLATFORM OF BSE LIMITED TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

The Company's shares have been listed on SME Platform of BSE Limited on 31st March, 2017.

In view of increasing business activities and for strong brand building, providing the small investors to invest and have more liquidity in the shares, the Board of Directors of the Company are of the view that the migration of the Company to Main Board of National Stock Exchange of India Limited will take the Company into a different league altogether with enhance the recognition of the Company and increase the Participation from the retail investors. Trading in the Equity Shares of the Company on the Main Board will go a long way in enhancing the image and goodwill of the Company.

The benefits of listing on the Main Board in the form of market Capitalization, enhanced liquidity, larger participation, visibility etc., will accrue to the Shareholders of the Company. By Migrating on the Main Board the goodwill and the growth of the Company will increase and the Company will be able to expand its business. The Members are, therefore, requested to accord their approval, for the purpose of migration of the Company's present listing from SME platform of BSE Limited to the main Board of National Stock Exchange of India Limited as set out in the resolution.

Pursuant to section 102 of the Companies Act, 2013, the Board of Directors of the Company do and hereby confirm that none of its directors, Key Managerial Personnel, and relatives thereof are interested, financially or otherwise, in the aforesaid resolution except to the extent of their respective shareholding (if any) in the Company in line with other shareholders of the Company.

Pursuant to regulation 277 of the SEBI (ICDR) Regulations, 2018, the proposed special resolution shall be acted upon only if the votes cast by shareholders other than promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

All the documents referred to in this notice and in the explanatory statement shall be available for inspection at the registered office of the Company during working hours on all working days from the date of dispatch of notice till the conclusion of the time for submission of postal ballot.

The Board of Directors recommends passing of the Resolution at item no 1 as Special Resolution.



**ITEM NO 2**

**ISSUANCE OF UP TO 9,60,000 (NINE LAKHS SIXTY THOUSAND) FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE PROMOTER**

The Company intends to raise funds from the Identified Proposed Allottee by issuance of the Warrants for the purpose of Working Capital requirement, investment in subsidiary (ies) and/or Associate Companies, pursuing inorganic growth opportunities, Issue related expenses. Therefore, the Board, in its meeting held on Wednesday, 09<sup>th</sup> April, 2025, has approved the proposal for issuance of the Warrants to the Proposed Allottee under the Preferential Issue as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company and shall be on the terms and conditions, as mentioned below:

- a. Pursuant to Regulation 160(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialized form.
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the ‘Relevant Date’ for the Warrant issue is determined to be Tuesday, April 15, 2025.
- c. In accordance with the applicable provisions of the ICDR Regulations an amount of **INR 40.625** which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Proposed Allottees to the Company as upfront payment (“Warrant Subscription Price”).
- d. The Proposed Allottee shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to 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 exchanged or converted with / into the Equity Shares of the company and making payment at the rate of **INR 121.875** being 75% (Seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”) in respect of each Warrant proposed to be converted by the Proposed Allottees.
- e. On receipt of such application from the Proposed Allottee, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Proposed Allottees.
- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the proposed Allottees within the aforesaid period of 18 (eighteen) months, the entitlement of the proposed Allottees to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Proposed Allottees on such Warrants shall stand forfeited.
- g. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the existing Equity Shares of the Company including entitlement to voting powers and dividend.

- h. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, ("Listing Regulations"), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India.
- i. The Company has obtained the Permanent Account Numbers of the proposed allottee(s).
- j. The Company is in compliance with the conditions for continues listing of equity shares with the stock exchange(s).
- k. The Company shall obtain in-principle approval from the stock exchange(s) before allotment of Warrants to the proposed allottee(s).
- l. The Company shall not issue Warrants to the person who has sold or transferred any equity shares of the Company during the 90 (Ninety) trading days preceding the relevant date i.e., preceding 15<sup>th</sup> April, 2025.
- m. In case the issue of Warrants is proposed to promoter(s) or promoter group, they should not have failed to exercise the warrants issued previously, if any.

This resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42 and 62 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

**THE DISCLOSURE REQUIRED IN TERMS OF PROVISIONS OF RULE 13(2)(D) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, RULE 14(1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND THE PROVISIONS OF CHAPTER V OF THE SEBI ICDR REGULATIONS ARE AS FOLLOWS:**

**1. Particulars of the Offer including Date of passing of Board Resolution:**

The Special Resolution in Item No. 2 of this Notice has been proposed pursuant to the provisions of Sections 23, 42 and 62 of the Companies Act, 2013 (the "Act"), to issue, offer and allot up to 9,60,000 (Nine Lakhs Sixty Thousand) Fully Convertible Warrants ("Warrants") carrying a right exercisable by Warrant holder to subscribe to 1 (one) Equity Share per Warrant, by way of preferential allotment on private placement basis, to the persons belonging to "Promoter Category" ("Proposed Allottee"), for an aggregate amount of up to INR 15,60,00,000/- (Rupees Fifteen crores Sixty Lakhs Only), at an issue price of INR 162.50 (Rupees One Hundred Sixty Two Fifty paise Only) per Warrant, being a price more than the price determined in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2018 (“ICDR Regulations”). The said proposal has been considered and approved by the Board in its meeting held on April 9, 2025. The preferential issue to Proposed Allottees is subject to the receipt of all necessary stipulated approvals including that of Members, Stock Exchanges etc.

**2. Objects of the Preferential Issue**

The Company intends to utilize the gross proceeds from this preferential issue towards the following objects:

1. Working Capital requirement;
2. Investment in subsidiary (ies) and/or Associate Companies
3. Pursuing inorganic growth opportunities;
4. Issue related expenses; (Statutory and Professional fees)  
(collectively, hereinafter referred to as the "Objects")

**3. Monitoring of utilization of funds:**

Since the proceeds from the Issue is not more than ₹ 100 Crores, in terms of Regulation 162A of Chapter V of ICDR Regulations, the Company doesn't to appoint Monitoring Agency to monitor the utilization of proceeds of the proposed preferential issue. However, estimated amount to be utilized for each object shall be inter-se decided by the Board or the Finance Committee at their own discretion.

**4. Particulars of the offer including date of passing of the Board resolution, kind of securities offered, amount, maximum number of securities to be issued, manner of issue of securities, class or classes of persons to whom allotment is proposed to be made and the Issue Price:**

The Board at its meeting held on 9<sup>th</sup> April, 2025 has subject to the approval of Members and such other approvals as may be required, approved the issuance and allotment up to 9,60,000 (Nine Lakhs Sixty Thousand) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by Warrant holder to subscribe to 1 (one) Equity Share per Warrant, to the persons belonging to “Promoter Category” (“Proposed Allottee”), at an issue price of INR 162.50/- (Rupees One Hundred Sixty-Two and Fifty Paise Only), for an aggregate amount of up to INR 15,60,00,000 (Rupees Fifteen Crores Sixty Lakhs Only) for cash by way of preferential allotment on private placement basis. Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each (“Equity Shares”) at the option of Proposed Allottee, in one or more tranches, within 18 (eighteen) months from the date of allotment of Warrants.

**5. Relevant Date:**

The ‘relevant date’ for the purpose of the determination of the floor price for determining the minimum issue / exercise price of Warrants/issue Investor Equity Shares to be allotted on conversion of Warrants under the Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is Tuesday, April 15, 2025 (“Relevant Date”), being the date 30 (Thirty) days prior to the date on which the meeting viz. this Postal Ballot of members of the Company is proposed to be passed to consider and approve the Preferential Issue.

**6. Basis on which the price has been arrived, justification for the price (including premium, if any):**

The Equity Shares of the Company are listed on BSE Limited on SME Platform (“BSE”).

- i) In terms of ICDR Regulations and floor price at which the warrants can be issued is INR 162.50 (Indian Rupees One Hundred Sixty Two and Fifty Paise Only) has been determined in accordance with ICDR Regulations.
- ii) In case of the frequently traded shares, as per Regulation 164(1) of ICDR Regulations, a minimum issue price of the Convertible Warrants in preferential issue has to be calculated as under:
  - a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (INR: 162.50); or
  - b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date (INR:121.83); whichever is higher.

In terms of the provisions of Regulation 164 of ICDR Regulations, the minimum price at which the warrants may be issued computes to INR 162.50 (Rupees One Hundred Sixty Two and Fifty Paise Only) each.

- c. Further, the method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares / Warrants issued on a preferential basis.
- iii) Since, the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.
- iv) Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.
- v) If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

**7. Amount which the Company intends to raise by way of such securities:**

The Company intends to raise an amount aggregating up to INR 15,60,00,000/- (Rupees Fifteen Crores Sixty Lakhs Only) through this preferential issue.

**8. Principal terms of assets charged as securities:**  
Not Applicable

**9. Material terms of raising securities:**  
The same has been disclosed in the resolution and in the Objects of the Preferential Issue.

**10. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**  
Not Applicable

**11. Valuation for consideration other than cash:**  
Not applicable as Preferential Issue is proposed to be made for cash consideration.

**12. The class or classes of persons to whom the allotment is proposed to be made:**  
The allotment is proposed to be made to Individual, which comprises of Promoter Category.

The Warrants shall be issued and allotted to the Proposed Allottee as detailed herein below:

SR. NO.	NAME OF THE PROPOSED INVESTOR	CATEGORY	NO. OF WARRANTS TO BE ALLOTTED	AMOUNT TO BE PAID FOR WARRANTS (INR)
1	Hiren Chandrakant Ghelani	Promoter	9,60,000	Rs. 162.50
Total			9,60,000	Rs. 15,60,00,000

**13. Proposed time limit within which the allotment shall be completed:**  
In terms of Regulation 170 of ICDR Regulations, preferential allotment of Warrants will be completed within a period of 15 (fifteen) days from the date of passing of Special Resolution provided that where the issue and allotment of Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.

**14. Pre and Post issue Shareholding pattern of the Company:**  
The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

Sr. No.	Particulars	Pre-Issue Shareholding		Post-Issue Shareholding *	
		No. Of Shares	Percentage to total shareholding	No. Of Shares	Percentage to total shareholding
<b>A.</b>	<b>Promoter &amp; Promoter Group Shareholding</b>				
	Individual	59,97,708	43.95	69,57,708	47.64
	Body Corporate	8,10,000	5.94	8,10,000	5.55
	<b>Total (A)</b>	<b>68,07,708</b>	<b>49.89</b>	<b>77,67,708</b>	<b>53.19</b>
<b>B.</b>	<b>Non Promoter Shareholding</b>				
<b>1</b>	<b>Institutions (Domestic)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.</b>	<b>Institutions (Foreign)</b>	<b>6,750</b>	<b>0.05</b>	<b>6,750</b>	<b>0.05</b>
<b>3.</b>	<b>Central Government/State Government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4</b>	<b>Non- Institutions</b>				
	Investor Education and Protection Funds (IEPF)	<b>3,000</b>	<b>0.02</b>	<b>3,000</b>	<b>0.02</b>
	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	<b>17,28,129</b>	<b>12.66</b>	<b>17,28,129</b>	<b>11.83</b>
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	<b>42,36,362</b>	<b>31.05</b>	<b>42,36,362</b>	<b>29.00</b>
	Bodies Corporate	<b>4,86,000</b>	<b>3.56</b>	<b>4,86,000</b>	<b>3.33</b>
	Non Resident Indians ( Non REPAT)	<b>87,000</b>	<b>0.64</b>	<b>87,000</b>	<b>0.60</b>
	Any Other	<b>2,90,818</b>	<b>2.13</b>	<b>2,90,818</b>	<b>1.99</b>
	<b>Total (B)</b>	<b>68,38,059</b>	<b>50.11</b>	<b>68,38,059</b>	<b>46.82</b>
	<b>Total (A) + (B)</b>	<b>1,36,45,767</b>	<b>100</b>	<b>1,46,05,767</b>	<b>100</b>

Notes:

- 1) The Pre-issue shareholding pattern is as on latest shareholding pattern filed with the Stock Exchanges i.e. 31<sup>st</sup> March, 2025
- 2) Post issue shareholding is calculated after assuming full conversion of 9,60,000 Warrants proposed to be issued of the Company.
- 3) Pre and post shareholding in percentage is rounded off till second decimal
- 4) Post shareholding structure may change depending upon any other corporate action in between.
- 4) \*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

**15. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:**

S. No.	Name of the Proposed Investor	Ultimate beneficial Owners (UBO)	No. of Warrants to be issued	Maximum Amount/ Up to (INR)	Pre-issue Shareholding		Post -issue shareholding*	
					No. of Shares	%	No. of shares	%
1	Hiren Chandrakant Ghelani	Hiren Chandrkant Ghelani	9,60,000	Rs. 15,60,00,000	40,43,139	29.63	50,03,139	34.25

\*Assuming full conversion of warrants by the proposed allottee

**16. Current and proposed status of the allottee(s) post the preferential issues**

The current status of Proposed Allottees as mentioned in the resolution will remain unchanged post the preferential issue.

**17. The intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:**

No promoter group entity, Director or key managerial personnel of the Company propose to subscribe to the offer except to the extent of their applications for warrants to be allotted to them.

**18. Change in control, if any, in the Company consequent to the preferential issue:**

Proposed Allottees are promoter Category, which results will be no change in the control or management of the Company.

**19. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the Financial Year 2024-25, the Company has not made any allotment on preferential basis till date.

**20. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:** To the extent as specified in the resolution and their applications for Warrants to be allotted to them.

**21. Lock-in period:**

- a) The Warrants and Equity Shares to be allotted upon conversion of Warrants shall be subject to lock-in in accordance with Chapter V of ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of Proposed Allottees, shall be locked-in as per Chapter V of ICDR Regulations.

**22. Listing:**

Post conversion of Warrants into Equity Shares to be allotted to the Identified Proposed Allottees shall be listed and shall be admitted for trading on the stock exchange, subject to requisite approval from the Stock Exchange.

**23. Certificate from Practicing Company Secretary:**

A certificate from M/s Umesh Ved and Associates, Practicing Company Secretary, certifying that the proposed preferential issue of Warrants to Proposed Allottees is being made in accordance with the requirements of Chapter V of ICDR Regulations has been obtained. The said certificate will be available for inspection by Members at the Company's website [www.primefreshlimited.com](http://www.primefreshlimited.com)

**24. Undertakings:**

- i) The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.
- ii) None of the Company, its Promoters or Directors are categorized as Wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) of ICDR Regulations is not applicable.
- iii) As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3)



of ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so.

- iv) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective allottees. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of ICDR Regulations are not applicable.
- v) None of the Company's Directors or Promoters are fugitive economic offenders as defined under ICDR Regulations.
- vi) The Company do not have any outstanding dues to the SEBI, Stock Exchanges or the Depositories.
- vii) Each of Identified Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

## 25. Compliances

The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.

## 26. SEBI Takeover Code

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges, if required.

## 27. Other disclosures

- i) In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Warrants to the Promoter/Non-Promoter being sought by way of a special resolution as set out in the said item of the Notice.
- ii) If required, the authorized share capital of the Company shall be increased to accommodate the equity shares proposed to be allotted to the allottee(s) upon conversion of Warrants.
- iii) The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.
- iv) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- v) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the

securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed.

- vi) The Company is in compliance with the conditions for continuous listing.

**ITEM NO: 3**

**RE-APPOINTMENT OF MR. GAURAV MEENA (DIN: 07678312) AS AN INDEPENDENT DIRECTOR**

Mr. Gaurav Meena (DIN: 07678312) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rule, 2014, by the shareholders approval through postal Ballot on 30<sup>th</sup> April, 2021 to hold office up to 30<sup>th</sup> April, 2025 ("first term" as per the explanation to Section 149(10) and 149(11) of the act.)

The Nomination & Remuneration Committee at its Meeting held on 09<sup>th</sup> April, 2025 after taking into account the performance evaluation of Mr. Gaurav Meena (DIN: 07678312) Independent Directors (except Mr. Gaurav Meena (DIN: 07678312), during their first term of years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by him during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of Mr. Gaurav Meena (DIN:07678312) as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Gaurav Meena (DIN: 07678312) Director as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 01<sup>st</sup> May, 2025 upto 30<sup>th</sup> April, 2030 and not liable to a retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from Member proposing the candidature of Mr. Gaurav Meena (DIN:07678312) for his appointment to the office of The Independent Director.

Mr. Gaurav Meena (DIN:07678312) has given a declaration to the Board that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Gaurav Meena (DIN: 07678312) fulfils the conditions specified in the Act for his reappointment as an Independent Director.

The Company has also received;

- (i) The consent in writing to act as independent Director and
- (ii) Intimation that he is not disqualified under section 164(2) of the Companies Act, 2013
- (iii) A declaration to the effect that he is not debarred from holding the office of director pursuant to any order issued by Securities and Exchange Board of India (SEBI)



## PRIME FRESH LIMITED

A copy of the draft letter for the appointment of the above director as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day till the last date of Postal Ballot e-voting i.e. 15.05.2025.

Hence, the Board recommends the resolution for re-appointment of Mr. Gaurav Meena (DIN: 07678312) as an Independent Director for the second term as special resolution of this notice for your approval.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested in the said Resolution set out at item no. 3 except Mr. Gaurav Meena being an appointee. Disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India are annexed to this notice.

## Annexure to the Explanatory Statement

**Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re appointment / continuation of appointment at Postal Ballot Meeting.**

Name of Director	Mr. Gaurav Meena
DIN	07678312
Date of Birth	05.11.1993
Nationality	Indian
Date of original Appointment	01.05.2021
Father's Name	Rati Ram Meena
Qualifications	MBA
Terms & Conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	The term of re-appointment is for 5 years i.e., from 01 <sup>st</sup> May, 2025 up to 30 <sup>th</sup> April, 2030.
Nature Expertise in specific functional Area	IT Sector & Nature, Government Relationships, Mergers & Acquisitions, Import & Export, Outdoor Media Ads
Brief resume of the Director	At 30 years of age, Mr. Gaurav R. Meena serves as the Non-Executive Independent Director of the Company. He is an entrepreneurial and results-driven executive with eleven years of extensive experience in launching and managing numerous enterprises in both domestic and international markets. Mr. Meena is adept at facilitating and building world-class technology management and product development teams, excelling in both start-up and scale-up phases. His proven fundraising and networking capabilities have enabled him to forge strong partnerships with hundreds of clients, consistently delivering
Details of remuneration sought to be paid/	NA

proposed remuneration	
Details of remuneration last drawn by such person, if any	NA
Directorships held other Companies including Foreign Companies excluding alternate directorship	<ul style="list-style-type: none"> <li>TECHONK SOFTWARE SOLUTIONS PRIVATE LIMITED</li> </ul>
Memberships/Chairmanships of Audit and Stakeholders Relationship Committees of other Boards	NA
Shareholding in the Company	NA
Relationship between directors inter-se	No Relation
Listed companies from which the Director has resigned in the past three years	NA
Names of listed entities (including this entity) in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p>NA</p> <p>He does not hold directorship in any listed entity other than Prime Fresh Limited.</p>

No. Board Meeting Meetings attended during the F.Y. 2024-25	02 out of 04 meetings held during the F-Y. 2024-25
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Justification for choosing the appointee for appointment as Independent Director	<ul style="list-style-type: none"> <li>• Commitment to eco-friendly practices that enhance the brand, Valuable industry connections for potential partnerships.</li> <li>• Ability to guide company growth and innovation.</li> <li>• Brings unique insights for better decision-making.strong background in corporate governance and compliance.</li> </ul>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	<ul style="list-style-type: none"> <li>• Ethical Judgment</li> <li>• Decision-Making</li> <li>• Communication Skills</li> <li>• Financial Acumen</li> <li>• Strategic Thinking</li> <li>• Governance Expertise</li> <li>• Industry Knowledge</li> </ul>

Registered Office:  
102, Sanskar – 2, Polytechnic Road,  
Nr. Ketav Petrol Pump, Ambawadi,  
Ahmedabad – 380 015

Place: Ahmedabad  
Date:09.04.2025

By the Order of Board of Directors of  
Prime Fresh Limited

*J. J. Doshi*

Jasmin Doshi  
Company Secretary  
M.No.:A36029



## PRIME FRESH LIMITED

### **Instructions:**

1. There will be one e-voting opportunity for every Client ID No. / Folio No., irrespective of the number of joint holders.
2. In the case of shares held by companies, trusts, societies etc., a certified true copy of Board Resolution/Authority should accompany.
3. Votes will be considered invalid on the following grounds:
  - a) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
  - b) It is received from a Member who is in arrears of payment of calls;
  - c) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
4. Voting rights in the Postal Ballot e-voting cannot be exercised by a proxy.
5. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members as on cut-off date i.e., 11.04.2025. A person who is not a Member on the relevant date should treat this Notice for information purpose only.