

## CORRIGENDUM TO THE POSTAL BALLOT NOTICE

Prime Fresh Limited (“the Company”) had issued a Postal Ballot Notice dated 09<sup>th</sup> April, 2025 together with the explanatory statement in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder (the Act”), the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 thereto, for seeking approval of members of the company for the Migration of the trading of Company’s Equity shares from SME Platform of BSE Limited to the Main Board of National Stock Exchange of India Limited, Issuance of up to 9,60,000 (Nine Lakh Sixty Thousand) fully convertible warrants on a preferential basis to the promoter and Re-appointment of Mr. Gaurav Meena (DIN: 07678312) as an Independent Director. The Notice has already been circulated to all the shareholders of the Company in due compliance with the provisions of the Act and Listing Regulations on 15<sup>th</sup> April, 2025.

Kindly note that shareholders who have already voted before the issue of this corrigendum, have the option to modify their assent or dissent by sending e-mail to the scrutinizer at email id: [umesh@umeshvedcs.com](mailto:umesh@umeshvedcs.com) till 05:00 pm (IST), Thursday, 15<sup>th</sup> May, 2025. In case no e-mails are received from such shareholders by the scrutinizer, the votes originally casted by them shall be treated as final and binding. Except as detailed in the corrigendum, all other terms and contents of the Postal Ballot Notice shall remain unchanged. This Corrigendum will also be available on the website of the Company [www.primefreshlimited.com](http://www.primefreshlimited.com). You are requested to take the same on your records.

A Corrigendum is being issued to inform members of the Company regarding modification/alterations in the Special Resolution pertaining to Item no 2 and its Explanatory Statement forming part of the Postal Ballot Notice dated 09<sup>th</sup> April, 2025, as detailed below:

### **Special Resolution**

1. In the Special resolution (a) the issue price should be read as INR 164/- (Rupees One Hundred Sixty Four Only) per Warrant instead of Rs. 162.50 (Rupees One Hundred Sixty Two and Fifty paise only) per Warrant, (b) the aggregate amount of up to should be read as INR 15,74,40,000/- (Rupees Fifteen Crores Seventy-Four Lakhs Forty Thousand Only) instead of INR 15,60,00,000/- (Rupees Fifteen Crores Sixty Lakhs Only), and (c) the table for “on such terms and conditions as detailed herein below, to the following persons (“Proposed Allottees”) should be read as below:

S.R. NO.	NAME OF THE PROPOSED INVESTOR	CATEGORY	NO. OF WARRANTS TO BE ALLOTTED	AMOUNT TO BE PAID FOR WARRANTS (INR)
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1	Hiren Chandrakant Ghelani	Promoter	9,60,000	Rs. 164
Total				15,74,40,000

**Explanatory Statement**

**2. Explanatory Statement: Point no. c should be read as under:**

In accordance with the applicable provisions of the ICDR Regulations an amount of **INR 41 (Rupees Forty-One Only)** per Warrant 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")

**3. Explanatory Statement: Point no. d should be read as under:**

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 123 (Rupees One Hundred Twenty Three Only)** 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.

**4. Explanatory Statement: Point 1 of Particulars of the Offer including Date of passing of Board Resolution under the head "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" Shall be read as Under:**

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 15,74,40,000/- (Rupees Fifteen Crore Seventy-Four Lakhs Forty Thousand Only)**, at an issue price of **INR 164 (Rupees One Hundred Sixty Four 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.

5. **Explanatory Statement: Point 4 of 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 under the head "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" should be read as under:**

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 164/- (Rupees One Hundred Sixty-Four Only), for an aggregate amount of up to INR 15,74,40,000 (Rupees Fifteen Crores Seventy-Four Lakhs Forty Thousand 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

6. **Explanatory Statement: Point 6(i), (ii) and (iii) - Basis on which the price has been arrived, justification for the price (including premium, if any) under the head "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" should be read as under:**

- i) In terms of ICDR Regulations and floor price at which the warrants can be issued is INR 164 (Indian Rupees One Hundred Sixty Four Only) has been determined in accordance with ICDR Regulations and based on the valuation report dated May 9, 2025 obtained from Mr. Ramesh Chand Kumawat, Registered valuer.

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: 163.52); 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: 119.71); 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 163.52 (Rupees One Hundred Sixty-Three Fifty-Two 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) As the Proposed Preferential Issue is 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 has obtained a valuation report from an independent registered valuer and consider the same for determining the price. The price determined through valuation report of Mr. Ramesh Chand Kumawat, Registered valuer (IBBI/RV/06/2020/13084) is INR 163.52 (Rupees One Hundred Sixty-Three Fifty-Two Paise Only) per warrant. The said report is available on the website of the Company at [www.primefreshlimited.com](http://www.primefreshlimited.com).

After considering the above, it was decided to issue the warrants, to be allotted on a preferential basis to the proposed allottee, at a Price of Rs. 164 (Rupees One Hundred and Sixty-Four Only) each.

7. **Explanatory Statement: Point 7 - Basis on which the price has been arrived, justification for the price (including premium, if any) under the head "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" should be read as under**



The Company intends to raise an amount aggregating up to INR 15,74,40,000/- (Rupees Fifteen Crore Seventy-Four Lakhs Forty Thousand Only) through this preferential issue.

8. **Explanatory Statement: Point 12 - The class or classes of persons to whom the allotment is proposed to be made under the head “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” should be read as under:**

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:

S.R. 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. 15,74,40,000
Total			<b>9,60,000</b>	<b>Rs. 15,74,40,000</b>

9. **Explanatory Statement: Point 15 of Basis on which the price has been arrived, justification for the price (including premium, if any under the head “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”) should be read as under**

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 Chandrakant Ghelani	9,60,000	15,74,40,000	40,43,139	29.63	50,03,139	34.25

\*Assuming full conversion of warrants by the proposed allottee

This Corrigendum to the Postal Ballot Notice shall form an integral part of the Postal Ballot Notice, which has already been circulated to the shareholders of the Company, and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this corrigendum. Accordingly, all shareholders, Stock Exchanges, Depositories, Registrar and Transfer Agent, agencies appointed for e-voting, other authorities, regulators and all other concerned persons are requested to take note of the above changes. All other changes of the Postal Ballot notice, save and except as modified or supplemented by this corrigendum, shall remain unchanged.

This Corrigendum is being uploaded on the website of the Company at [www.primefreshlimited.com](http://www.primefreshlimited.com) and on the website of the BSE LTD. at [www.bseindia.com](http://www.bseindia.com) where the shares of the Company are listed.

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

Place: Ahmedabad  
Date: 09/05/2025



By the Order of Board of Directors of  
Prime Fresh Limited

*J. J. Doshi*

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