

Date: 02.09.2024

To
The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir,

SCRIP ID: 540404

Sub.: Notice of 17th Annual General Meeting

Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose herewith the Notice of 17th Annual General Meeting of the Company scheduled to be held on Friday, September 27, 2024 at 04.20 PM through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

We request you to take the above submission on Record.

Thanking You

Yours Faithfully,

For Prime Fresh Limited

JASMIN

JAYKUMA

R DOSHI

Digitally signed by JASMIN
JAYKUMAR DOSHI
DN: c=IN, o=Personal,
postalCode=380015, st=Gujarat,
serialNumber=F8082216B7513D7
2E4F42BADF67D11281992E46912
68292F0CF4480259F5A5CA,
cn=JASMIN JAYKUMAR DOSHI
Date: 2024.09.02 12:19:59 +05'30'



Jasmin Doshi
Company Secretary & Compliance Officer
Place: Ahmedabad

Encl.: As above.

NOTICE

Notice is hereby given that 17th Annual General Meeting of the company will be held on Friday, 27th September, 2024 at 04:20 PM, through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 including the Statement of Profit and Loss and the Cash flow statement together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend recommended by the Board of Directors at Rs. 0.50 (5%) per Equity Share of Rs. 10/- each
3. To appoint a Director in place of Mrs. Neha Jinen Ghelani (DIN: 00197285) Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. TO INCREASE THE REMUNERATION PAID TO MR. JINEN GHELANI (DIN:01872929) MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED THAT** in suppression of the shareholder’s Special Resolution passed at the 13th Annual General Meeting held on 25th September, 2020 pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to increase the basic salary payable to Mr. Jinen Chandrakant Ghelani - Managing Director (DIN: 01872929) from Rs.12,00,000 (Rupees Twelve Lakh Only) per annum upto Rs.36,00,000 (Rupees Thirty Six Lakhs Only) per annum.

RESOLVED FURTHER THAT except for the revision in the Basic salary of Mr. Jinen Ghelani (DIN:01872929) Managing Director, all other terms and conditions of appointment /Re-appointment and remuneration, including perquisites and allowances and other benefits as approved earlier by the Members w.r.t. appointment/reappointment of Mr. Jinen Ghelani - Managing Director (DIN: 01872929), and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT Mr. Jinen Ghelani - Managing Director & CFO (DIN:01872929) and/or Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to the above resolution.”

5. TO INCREASE THE REMUNERATION PAID TO MR. HIREN GHELANI (DIN:02212587) WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED THAT** in suppression of the shareholder’s Special Resolution passed at the 13th Annual General Meeting held on 25th September, 2020 pursuant to the provisions of Sections 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the Act) read with allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded in accordance with the provisions of section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to increase the basic salary payable to Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) from Rs. 15,00,000 (Rupees Fifteen Lakhs Only) per annum upto Rs. 36,00,000 (Rupees Thirty Six Lakhs Only) per annum.

RESOLVED FURTHER THAT except for the revision in the Basic salary of Mr. Hiren Ghelani - Whole-time Director (DIN:02212587), all other terms and conditions of appointment /Re-appointment and remuneration, including perquisites and allowances and other benefits as approved earlier by the Members w.r.t. appointment/reappointment of Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587), and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby authorized to alter and vary the terms and conditions, from time to time, in such manner as the Board may deem fit, subject to the overall limit of remuneration approved by the shareholders.

RESOLVED FURTHER THAT Mr. Jinen Ghelani (DIN:01872929) Managing Director & CFO and/or Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable to give effect to the above resolution."

6. TO APPROVE THE SCHEME OF LOAN TO WHOLE-TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of section 185 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as may be amended from time to time, consent of members of the company be and is hereby accorded to a scheme of loan for Mr. Hiren Chandrakant Ghelani (DIN: 02212587) Whole-time Director of the company as set out in the explanatory statement annexed to the notice convening this Annual General Meeting.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors ("the Board") be and is hereby authorized to finalize, sanction and disburse the loan to Mr. Hiren Chandrakant Ghelani (DIN: 02212587) whole-time Director, and to ratify such loans given earlier, if any, and also to delegate all or any of the above powers to any of the Directors of the Company or any duly constituted committee of the Board and to do all such acts, deeds and things that may be necessary and expedient for the purpose of giving effect to the foregoing resolution."

7. ALTERATION OF ARTICLES OF ASSOCIATION

To consider and, if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act and rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for inserting the clause 2A after Clause 2 of existing Articles of Association of the Company as provided hereunder"

Clause 2A

The company, subject to the provisions of the Act, issue further shares to:-

- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) Employees under any scheme of employees' stock option; or
- (c) any person whether or not including persons referred in (a) and (b) above
- (d) by way of preferential offer or otherwise as the Board may determine"

RESOLVED FURTHER THAT Mr. Jinen Ghelani, Managing Director & CFO (DIN:01872929) and/or Mr. Hiren Ghelani, whole-time Director (DIN:02212587) be and are hereby authorised on behalf of the company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies."

8. APPROVAL OF 'PRIME FRESH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024'

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded to the introduction and implementation of '**Prime Fresh Limited - Employee Stock Option Plan 2024**' ("**ESOP 2024**"/ "**Plan**") and authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulation 2021*) to create, and grant from time to time, in one or more tranches, not exceeding 6,00,000 employee stock options to or for the benefit of such eligible person(s) as designated by the Company and/or subsidiary company or group company including associate company, within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company,

independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 6,00,000 equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan”.

“RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

9. TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘PRIME FRESH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024’

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of Regulation 6 of the of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations*) to offer, create, and grant from time to time, in one or more tranches, such number of employee stock options under the **‘Prime Fresh Limited - Employee Stock Option Plan 2024’** (“ESOP 2024”/ “Plan”) within the limit prescribed therein to or for the benefit of such eligible person(s) as designated within the meaning of the Plan (*other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company*), of any subsidiary company(ies) of the Company, whether in or outside India, as may be decided under the ESOP 2024, exercisable into corresponding number of equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2024.”

Date : 24.08.2024
Place : Ahmedabad

By Order of the Board of Directors
For, Prime Fresh Limited

Registered Office:
102, Sanskar-2, Nr. Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad 380015.

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 05, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/ P/2021/11 dated January 15, 2021 and Circular No 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM being provided by the Company.

In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 17th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company at 102 Sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmdabad-380015, without the physical presence of the Members at a common venue.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.primefreshlimited.com; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com; and on the website of NSDL:www.evoting.nsdl.com;

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("AGM") along with details pursuant to Securities and Exchange Board of India ("SEBI") Regulations and other applicable laws are annexed hereto.

6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 25, 2024 through email (mentioning their name, demat account number/folio number, contact details etc.) on cs@primefreshlimited.com;. The same will be replied by the Company suitably.

7. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21st September 2024 to Friday, 27th September 2024 (both days inclusive) for purpose of Dividend and Annual General Meeting.

8. Dividend

The Board of Directors of the Company at its meeting held on Saturday, 24th August, 2024 recommended a dividend of Rs. 0.50 (i.e. 5%) per equity share of Rs. 10/- each for FY 2024 subject to the approval of shareholders at the AGM. The dividend, if approved at the AGM, will be paid/dispached subject to tax deducted at source (TDS) within 30 days from the date of AGM to those member(s) or their mandates:

- whose names appear as Beneficial Owners at the end of business hours on, Friday, 20th September, 2024 in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
- whose names appear as Member(s) in the Register of Members of the Company as on Friday, 20th September, 2024.

SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that with effect from April 01, 2024, dividend to shareholders (holding shares in physical form) shall be paid only through electronic mode. Such payment shall be made only if

the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no., complete bank details and specimen signatures are registered. In case of non-updation of KYC in respect of physical folios, dividend shall be paid upon furnishing all the aforesaid details in entirety.

9. TDS ON DIVIDEND:

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company/RTA, by sending documents through e-mail by sending email at **cs@primefreshlimited.com**.

A resident individual shareholder holding a valid PAN having dividend income not exceeding Rs. 5,000 from the Company and who is not liable to pay income tax can submit a duly signed declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an e-mail to info@bigshareonline.com on or before Friday, 20th September, 2024. Shareholders are requested to note that in case their PAN is not registered or valid or inoperative, the tax will be deducted at a higher rate of 20%.

For a Non-resident shareholder [including Foreign Portfolio Investors ("FPI")], applicable withholding tax rate is either 20% as per the IT Act or the tax rate as specified in the tax treaty, whichever being more beneficial to the Non-resident shareholder. Further, Non-resident shareholders can avail the beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment declaration, Beneficial Ownership declaration, Tax Residency Certificate, Electronically Form 10F and any other document which may be required to avail the tax treaty benefits by sending the documents through e-mail to Bigshare Services private Limited @ info@bigshareonline.com. The aforesaid forms, declarations and documents need to be submitted by the shareholders on or before Friday, 20th September, 2024.

Additionally, for shareholders who qualify as 'specified person' as defined under Section 206AB of the IT Act, tax shall be deducted at a higher rate.

10. UPDATION OF MANDATE FOR RECEIVING DIVIDENDS DIRECTLY IN BANK ACCOUNT THROUGH ELECTRONIC CLEARING SYSTEM OR ANY OTHER MEANS IN A TIMELY MANNER IS AS UNDER

SEBI has made it mandatory for listed companies to make all payments to investors including dividend to Members, by using any RBI approved electronic mode of payment viz. Electronic Clearing Service / Direct Credit / Real Time Gross Settlement / National Electronic Fund Transfer etc. Members are, therefore, requested to add / update their bank account details as under:

- a) **In case Shares held in electronic/demat form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate details by Friday, September 20, 2024.
- b) **In case Shares held in physical form:** Members are requested to send the following documents in original to RTA i.e. Bigshare Services Private Limited latest by **Friday, September 20, 2024**.
- i) Form ISR-1 along with the supporting documents. The said form is available on the website of the RTA at **www.bigshareonline.com**
 - ii) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-
 - a. cancelled cheque in original.
 - b. bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
 - iii) Self-attested photocopy of the PAN Card of all the holders; and
 - iv) Self-attested photocopy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/demand draft to such Members.

11. UNPAID/UNCLAIMED DIVIDEND:

Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend. The details of unpaid dividend are uploaded on the website of the Company at www.primefreshlimited.com.

Members are requested to note that, dividends if not en-cashed or remaining unclaimed/unpaid for a period of seven (7) years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF in terms of Section 124 of the Act read with IEPF Rules made thereunder. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend or shares to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.primefreshlimited.com.

Accordingly, Members are requested to contact the Company's Registrar and Transfer Agent ('RTA'), Bigshare Services Private Limited At Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093 and submit the required documents to claim the unpaid/ Unclaimed dividend.

Further, Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the RTA as per details mentioned above and submit required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file Form IEPF-5 (available on www.iepf.gov.in) for claiming the unclaimed dividends and/or shares transferred to IEPF after following the procedure prescribed therein.

12. UPDATION OF MANDATORY KYC DETAILS

(a) Shares held in physical form: SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 read with clarificatory Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/ 687 dated December 14, 2021, has mandated physical shareholders to furnish PAN, nomination, contact details (postal address with PIN, mobile number & E-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an E-mail request along with duly signed Form ISR-1 and other relevant forms to RTA i.e. Bigshare Services Private Limited at the E-mail ID: info@bigshareonline.com.

As per SEBI circular, non-availability of any of the above documents/details with Bigshare Services Private Limited on or after April 01, 2023 will result in freezing of the physical shareholders' folios.

(b) Shares held in dematerialised form: Members holding shares in the dematerialized form are requested to submit/update their KYC details with their respective Depository Participant.

13. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the registered office of the company situated at 102, sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabd-380015, Gujarat, India on all working days (Except Sundays and Public Holidays) between 11.00 a.m. to 01.00 p.m. up to the date of this Annual General Meeting and also at the AGM.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members.

14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the company is pleased to provide members facility to exercise their right to vote at 17th Annual General Meeting (AGM) by electronic means /remote e voting and the business may be transacted through e-Voting Services provided by NSDL. The Instruction for Participation by Members are given in the subsequent paragraphs.

15. The remote e-voting period commences at 09.00 a.m. on Tuesday, 24th September, 2024 and ends at 5.00 p.m. on Thursday, 26th September, 2024. The remote e-voting module will be disabled by NSDL for voting thereafter.

16. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e - voting, shall be eligible to vote through e-voting system during the AGM.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. A member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on Friday, September 20, 2024 ('cut-off date'). A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date only' shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
19. The Board of Directors of the Company has appointed Mr. Umesh Ved, proprietor of Umesh Ved & Associates, Practicing Company Secretaries, as Scrutinizers for conducting the remote e-voting and e-voting process in a fair and transparent manner.
20. The Scrutinizer will submit his/her report addressed to Mr. Jinen Ghelani, Chairman or any officer of the Company authorized by the Chairman, after completion of the scrutiny and the results of the voting will be announced on or before September 29, 2024. The voting results shall be submitted to the Stock Exchanges. The same shall also be placed on the website of the Company **www.primefreshlimited.com**; and NSDL Website.
21. Members are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically with respective Depository Participant (if holding shares in electronic form) or the Company. (If holding shares in physical form). The requests to the Company (along with a self-attested copy of PAN card) can either be sent by way of a letter or by sending e-mail to: **cs@primefreshlimited.com**;
22. The SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>
23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the company's records which will help the company and the company's registrars and transfer agents, **BIGSHARE SERVICES PRIVATE LIMITED** to provide better and efficient services. Members holding shares in physical form can submit their PAN details to the Company.
25. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact **BIGSHARE SERVICES PRIVATE LIMITED** for assistance in this regard.
26. Corporate members are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through Remote E-voting and e-Voting during the AGM. The said Resolution/authorization shall be sent through registered email address to the scrutinizer at **umesh@umeshvedcs.com**;
27. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
28. The record date for the purpose of determining the eligibility of the Members to attend the 17th Annual General Meeting of the Company is Friday, 20th September, 2024.
29. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 20th September, 2024 can also attend the meeting.
30. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 24th September, 2024 at 09:00 A.M. and ends on Thursday, 26th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.09.2024.

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 and joining virtual meeting 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting. 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    

Type of shareholders	Login Method
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 and click on login icon & New System Myeasi Tab and then user 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 or joining virtual meeting & voting during the meeting. Additionally, there is 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 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 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

B) Login Method for e-Voting and joining virtual meeting 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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.co.in** 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 with a copy marked to **evoting@nsdl.co.in**. 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 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Pallavi Mahtre** at evoting@nsdl.co.in

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.
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. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@primefreshlimited.com. The same will be replied by the company suitably.

Date : 24.08.2024

Place : Ahmedabad

Registered Office:

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

**By Order of the Board of Directors
For, Prime Fresh Limited**

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

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

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 4 to 9 of the accompanying Notice

ITEM NO: 4

The Company had appointed Mr. Jinen Ghelani as Managing Director (DIN 01872929) of the Company for a period of five years from 17th May, 2016 and thereafter he was re-appointed for another 05 years from 17th May, 2021 to 16th May, 2026. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on 24th August, 2024 approved the increase in remuneration payable to Mr. Jinen Ghelani - Managing Director (DIN 01872929) w.e.f 01st April, 2024 subject to approval of members in ensuing general meeting on the following terms;

REMUNERATION:

- a) **Basic Salary:** Not exceeding Rs. 36, 00,000/- (Rupees Thirty Six Lakhs only) per annum as may be decided by the Board of Directors from time to time.
- b) **Perquisites:** shall be entitled for the following perquisites in addition to the salary mentioned herein above.

PERQUISITES AND ALLOWANCES:

1. **Housing:** The Company shall provide unfurnished accommodation to Mr. Jinen C Ghelani. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
2. **Medical Allowances:** including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
3. **Free Telephone Facility:** at residence and use of Mobile phone for the business of the company.
4. **Other Benefits**
Mr. Jinen C Ghelani shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:
5. **Leave Encashment:** Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

The total remuneration payable to Mr. Jinen C Ghelani, Managing Director (DIN 01872929), including all the above shall not exceed the limit of Rs. 54,00,000/- (Rupees Fifty-four Lakhs only) per annum as provided under the provisions of the Companies Act, 2013 unless otherwise approved by the Central Government.

Mr. Jinen Ghelani (DIN: 01872929) as Managing director (DIN 01872929) of the company be paid such remuneration comprising of salary, commission on profit, and perquisites/benefits as may be determined by the Board or duly constituted thereof from time to time within the maximum limits approved by the members of the Company.

In the absence or inadequacy of profits in any financial year during the period of his appointment as Managing Director, the Company shall pay to Mr. Jinen Ghelani (DIN: 01872929) the above remuneration as the Minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The Terms and conditions of Mr. Jinen Ghelani's (DIN 01872929) Appointment as the Managing Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion, deem fits within maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereof.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General Information:

- a) **Nature of Industry:** The Company is engaged into the of Business of Supply Chain, Trading In Fruits & Vegetables (F&V), C &F, Warehousing & Other F&V Related Agri Businesses. The core strength of the company is of Domestic F & V distribution through multiple channels.
- b) **Date or expected date of commencement of Commercial Production:** Not applicable (Company is an existing company).

- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable

- d) **Financial performance based on given indicators:** In lakhs

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from operations (net)	14294.14	9521.32	7554.91	5855.14	4724.3
Profit after Tax	679.02	494.18	318.60	228.13	162.5
Earnings per Share (Rs.)	4.98	3.95	2.69	5.79	4.65

- e) **Foreign investments or collaborations, if any:** The Company does not have any foreign Investments or collaborations.

2. Information about the appointee

- a) **Background details:** Mr. Jinen Ghelani, aged 49 years is a Managing Director of the Company having over 28 years of experience in F& V supply chain, 3 PL Solutions, retail FMCG and horticulture industries in India. He has completed Bachelor of Commerce from Saurashtra University. Mr. Jinen Ghelani has nearly three decades of experience in retail and FMCG industries in India, where he was involved and understood complete functions of supply chain management in the retail industry. He has been a backbone of the company for identifying, negotiating and implementing new business opportunities. He has played an extremely crucial role in team building, infrastructure setup and clients addition.

During 2023-24 Mr. Jinen Ghelani (DIN:01872929) Managing Director attended 8 Meetings of the Board of Directors. He is a Director of the following Company.

1. Florens Farming Private Limited
2. Prosperity Securities Private Limited
3. Vyankteshprime Fresh Farmers Producer Company Limited
4. Prime Fresh Retail (I) Private Limited
5. Zalawad Farmers Producer Company Limited

- b) **Past Remuneration:** Mr. Jinen Ghelani has drawn Rs.15,00,000/- pa. as remuneration from the Company.

- c) **Job Profile and his Suitability:** Mr. Jinen Ghelani, (DIN:01872929) Managing Director of the Company has been re-appointed for the second term from 17th May, 2021 till 16th May, 2026 at the Annual General Meeting held on 25th September, 2020 at the such remuneration and terms & conditions mentioned in the Notice of AGM dated 30th June, 2020. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jinen Ghelani should be available to the Company.

- d) **Remuneration proposed:** As mentioned above

- d) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Mr. Jinen Ghelani has vast experience in Management. Mr. Jinen Ghelani has rich experience of handling various areas of business and is well known in retail industry. Mr. Jinen Ghelani has begun a lot of new initiatives in the Company since he joined as Managing Director. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

- e) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Jinen Ghelani has a relationship with the Company as Managing Director & CFO only. He does hold 8,03,289 Equity Shares in the Company

3. Other information:

- a) Reasons of loss or inadequate profits: The Company has not made any loss or inadequate loss during the year.
- b) Steps taken or proposed to be taken for improvement: Not Applicable
- c) Expected increase in productivity and profits in measurable terms: Not Applicable

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed increase in remuneration payable to Mr. Jinen Ghelani (DIN:01872929) Managing Director required approval of members by passing Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Jinen Ghelani - Managing Director (DIN:01872929) and Mrs. Neha Ghelani - Whole-time Director (DIN: 00197285) (Wife of Mr. Jinen Ghelani), Mr. Hiren Ghelani - Whole-time Director (DIN: 02212587) (Brother of Mr. Jinen Ghelani) and their relatives to the extent of their shareholding, are concerned and interested in the resolution at item no. 4 of this notice.

ITEM NO. 05

Mr. Hiren Ghelani, aged 45 years with a Master's degree in commerce, is a Whole Time Director of the Company having over 26 years of experience in capital markets, resource allocation, team building and identifying new business opportunities. Being a key member, he is involved in formulating and implementing strategies along with setting up processes that add significance to the business and enhance the overall stakeholder's value.

During 2023-24 Mr. Hiren Ghelani attended 8 Meetings of the Board of Directors. He is a Director of the following Company

1. Florens Farming Private Limited
2. Florens Fresh Supply Solutions Private Limited
3. Prosperity Securities Private Limited
4. NH Time Investments Research Private Limited
5. Vyankteshprime Fresh Farmers Producer Company Limited
6. Prime Fresh Retail (I) Private Limited

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on 24th August, 2024 approved the increase in remuneration payable to Mr. Hiren Ghelani - Whole-time Director (DIN:02212587) w.e.f 01st April, 2024 subject to approval of members in ensuing general meeting on the following terms;

Remuneration:

- a) **Basic Salary:** Not exceeding Rs. 36,00,000/- (Rupees Thirty Six Lakhs only) per annum as may be decided by the Board of Directors from time to time.
- b) **Perquisites:** shall be entitled for the following perquisites in addition to the salary mentioned herein above.

PERQUISITES AND ALLOWANCES:

1. Housing

The Company shall provide unfurnished accommodation to Mr. Hiren C Ghelani. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.

2. Medical Allowances

Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.

3. Telephone Facility

Free Telephone Facility at residence and use of Mobile phone for the business of the company.

4. Other Benefits

Mr. Hiren C Ghelani (DIN:02212587) shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

5. **Leave Encashment:** Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

The total remuneration payable to Mr. Hiren Ghelani, (DIN: 02212587) Whole Time Director, including all the above shall not exceed the limit of Rs. 54,00,000/- (Rupees Fifty Four Lakhs only) per annum each as provided under the provision of the Companies Act, 2013 unless otherwise approved by the central government.

In the absence or inadequacy of profits in any financial year during the period of his appointment as Whole-time Director,

the Company shall pay to Mr. Hiren Ghelani (DIN: 02212587) the above remuneration as the Minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

The Terms and conditions of Mr. Hiren Ghelani (DIN: 02212587) as the Whole Time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion, deem fits within maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereof.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed increase in remuneration payable to Mr. Hiren Ghelani (DIN: 02212587) Whole-time Director requires approval of members by passing Special Resolution.

Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 5 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Hiren Ghelani (DIN:02212587) Whole-time Director, Mr. Jinen Ghelani - Managing Director (DIN:01872929) (Brother of Mr. Hiren Ghelani), Mrs. Neha Ghelani - Whole-time Director (DIN: 00197285) (Sister-in-law of Mr. Hiren Ghelani) and their relatives to the extent of their shareholding, are concerned and interested in the resolution at item no. 5 of this notice.

ITEM NO. 06

In accordance with section 185 of the Companies Act, 2013 with regard to the loan and guarantee to Directors, no company shall directly or indirectly advance any loan, including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested, or give guarantee or provide security in connection with loan taken by Director or such other person.

However, the following exemptions/relaxations have been given this regard: the giving of any loan to a Managing Director or Whole-time Director – (i) as a part of the conditions of service extended by the Company to all its employees; or (ii) pursuant to any scheme approved by the members by a special resolution.

In compliance with the provisions of the Companies Act, 2013, the company introduces a policy of Loan Scheme for Mr. Hiren Chandrakant Ghelani, (DIN: 02212587) whole-time director.

- i) Purpose: Purchase of House
- ii) Amount of Loan: Rs. 1.5 crores
- iii) Rate of Interest: @ 9% p.a.
- iv) Recovery: In not more than 42 monthly installments

The Sanction of the loan will be at the sole discretion of the Management. The above-mentioned policy is subject to review by the management from time to time. The Board of Directors recommend passing of the special resolution set out at Item No. 6.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Hiren Ghelani (DIN:02212587) Whole-time Director, Mr. Jinen Ghelani - Managing Director (DIN:01872929) (Brother of Mr. Hiren Ghelani), Mrs. Neha Ghelani - Whole-time Director (DIN: 00197285) (Sister-in-law of Mr. Hiren Ghelani) and their relatives to the extent of their shareholding, are concerned and interested in the resolution at item no. 6 of this notice.

ITEM NO. 07

It is considered necessary to add the following clause after existing clause 2 of the Existing Articles of Association of the Company.

Clause 2A

“ The company, subject to the provisions of the Act, issue further shares to:-

- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or**
- (b) Employees under any scheme of employees’ stock option; or**
- (c) any person whether or not including persons referred in (a) and (b) above**

(d) by way of preferential offer or otherwise as the Board may determine”

As per provisions of section 14 of the Companies Act, 2013, consent of the members by way of a special Resolution is required for alteration of Articles of Association.

A copy of the Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company during Business Hours on any working day.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

ITEM NO. 08 AND 09

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and/or subsidiary company or group company including associate company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely **‘Prime Fresh Limited - Employee Stock Option Plan 2024 (“ESOP 2024”/ “Plan”)** seeking to cover all eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors (“Committee”) and the Board of Directors of the Company at their respective meetings held on 24th August, 2024 had approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the Plan contemplates grant of options to the eligible employees of the Company and/or subsidiary company or group company including associate company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as compensation committee for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

B. Total number of options to be granted:

The total number of options to be granted under the Plan shall not exceed 6,00,000 (Six Lakhs). Each option when exercised would be converted in to one equity share (“Share”) of Rs. 10 (Rupees Ten) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 6,00,000(Six Lakhs), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the Plan:

All employees and Directors (hereinafter referred to as “Employees”) of the Company and/or subsidiary company or group company including associate company, shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary company or its

associate company in India or outside India, or of a holding company of the company.

but excludes

- a. an employee who is a promoter or belongs to the promoter group; and
- b. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than minimum period of **1 (One)** year and not later than a maximum period of **5 (Five)** years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a **maximum of 5 (Five) years** from the date of grant of options as stated above.

F. Exercise price or pricing formula:

The exercise price per option shall be 50% of the "Fair Market Value" of shares at the time of Exercise of Options.

Where, the "Fair Market Value" is the average trading price of the share of the company for the last six months, say 01, January to 30, June as on the date of Exercise of Option

Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.

G. Exercise period and the process of exercise:

The Exercise Period shall commence after completion of the Vesting period for a maximum period of 01 (One) year from the date of completion of the respective vesting period or such other shorter period as may be decided by the committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the Plan:

The Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee and in aggregate, under the Plan shall not exceed one percent or more of the issued capital of the company at the time of grant of options.

J. Maximum quantum of benefits to be provided per employee under the Plan:

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

K. Route of the Plan implementation:

The Plan shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under the Plan:

The Plan contemplates issue of fresh/ primary shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Plan.

N. Maximum percentage of secondary acquisition:

The Plan shall be implemented and administered directly by the Company. Hence, this point is not applicable.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

R. Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

S. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of the Annual General Meeting.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item Nos. 8 and 9 of the accompanying notice.

Date : 24.08.2024

Place : Ahmedabad

**By Order of the Board of Directors
For, Prime Fresh Limited**

Registered Office:

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

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

ANNEXURE TO THE NOTICE

Additional Information of Directors recommended for re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meeting (SS-2):

Annexure to Item No: 3

Name of Director	NEHA JINEN GHELANI
DIN	00197285
Date of birth/ age	08.07.1976
Qualification	M.com
Expertise in Specific Functional Area and Experience	She is having a total 20+ years of experience and expertise in the field of teaching, administration and creative activities
Date of First Appointment on the Board	30.03.2007
Terms and Conditions of appointment/reappointment	Appointment as Whole-time Director whose term of office is liable to retire by Rotation
Remuneration sought to be paid	Rs.12,00,000/- p.a. including other perquisites as approved by members in the General Meeting held on 25th September, 2020
Details of Last drawn remuneration	Rs. 10,000 Per month
Directorship held in other Companies	0
Chairmanship held in committees of Board of Director	0
Membership held in Committees of Board of Director	1
Shareholding in the Company	1,89,585 Shares
Relationship with other Director & KMP of the Company	<ul style="list-style-type: none"> • Wife of Mr. Jinen Ghelani (Managing Director and CFO of the company) • Sister-in Law of Mr. Hiren Ghelani (Whole-time Director of the Company) • Not related to any other Director and KMP
No. of Board Meeting attended during the F.Y.2023-24	6
Names of Listed entities in which the person holds the directorship as on 31.03.2024 along with entities from which person has resigned in past 3 years	1. Prime Fresh Limited