

# piccadily

Date: 04-09-2022

To,  
The Manager,  
BSE Limited,  
25<sup>th</sup> Floor, Pheroze Jeejebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Scrip Code: 530305

**Subject:** Submission of 28<sup>th</sup> Annual Report of the Company for the financial year ended 31st March, 2022 (Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,


Pursuant to Regulation 34(1) of the Listing Regulations, we are enclosing herewith the copy of 28<sup>th</sup> Annual Report for the Financial year ended 31st March, 2022 which is scheduled to be held on 28<sup>th</sup> September, 2022 at 04:30 PM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Details are as under:


Particulars	Start date	End date
Book Closure Date	22 <sup>th</sup> September 2022	28 <sup>th</sup> September 2022
E-voting	25 <sup>th</sup> September 2022 (9:00AM)	27 <sup>th</sup> September 2022 (5:00PM)

Further, such Annual Report of the Company for the financial year ended 31st March, 2022 has also been uploaded at website of the Company i.e [www.picagro.com](http://www.picagro.com).

This is for information and record.

Thanking you  
Yours faithfully  
For Piccadily Agro Industries Limited

  
Niraj Kumar Sehgal  
Company Secretary & Compliance Officer  
A-8019



## Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

Registered Office : Village Bhadson, Umri - Indri Road, Teh. Indri, Distt. Karnal, Haryana-134109 (India).

Corresp. Address : # 304, Sector 9-D, Chandigarh-160009 Ph. : 0172-4660993

Website : [www.picagro.com](http://www.picagro.com) Email : [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.com)

**28<sup>th</sup>**

**Annual Report** 

**2021-22**

**Piccadily Agro Industries Limited**

**Board of Directors**

	<b>Din No.</b>
Sh. Akhil Dada, Chairman	02321706
Sh. Harvinder Singh Chopra, Managing Director	00129891
Sh. Jai Parkash Kaushik, Director	02354480
Sh. Dharmendra Kumar Batra, Whole time Director	07947018
Ms. Heena Gera, Director	08644677
Sh. Rajeev Kumar Sanger, Independent Director	08178395

**Auditors:**

M/s Aggarwal Sahil & Associates, Chartered Accountants  
H.No. 3026, 2nd Floor, Sector 27-D, Chandigarh - 160019

**Company Secretary**

Sh. Niraj Kumar Sehgal

**Chief Financial Officer**

Sh. Balinder Kumar

**CIN No. L01115HR1994PLC032244**

**Registered Office & Factories**

Village: Bhadson, Umri Indri Road,  
Tehsil: Indri, Distt: Karnal, Haryana-134109

**Registrar & Share Transfer Agent**

Mas Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi - 110020

**Banker****Punjab National Bank**

Large Corporate Branch (LCB)  
New Delhi

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## NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Piccadily Agro Industries Limited will be held on Wednesday, September 28th, 2022 at 4:30 P.M. at Village Bhadson, Umri-Indri Road, Teh. Indri, Distt. Karnal, Haryana-134109 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS

#### 1. To receive, consider and adopt:

- a. The Audited Financial Statements of the company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statement of the company for the financial year ended March 31, 2022.

#### 2. To declare a dividend on equity shares of the company for the financial year ended 31st March, 2022

#### 3. To appoint a Director in place of Sh. Jai Parkash Kaushik (Din no: 02354480) who retires by rotation and being eligible offers himself for re-appointment.

#### 4. To appoint Statutory Auditors of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Jain & Associates, Chartered Accountants (Firm Registration No. 001361N), SCO 178, Sector 5, Panchkula, Haryana- 134101 be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be mutually agreed upon by the Board of Directors & the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof) be and are hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration of the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the company (including a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters or things as may be deemed necessary, proper or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for implementing and giving effect to this resolution and for matters connected therewith or incidental thereto.”

### SPECIAL BUSINESS

#### 5. Appointment of Mr. Rajeev Kumar Sanger (Din No-08178395) as an Independent Director:

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

“Resolved that pursuant to the provisions of sections 149, 152 & 164 and all other applicable provisions, if any, of the Companies Act 2013, (the Act) and the rules made there under, read with Schedule IV of the said Act and regulation 16(1) (b), regulation 17 of the SEBI and regulation 25(2A) (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Rajeev Kumar Sanger (Din No: 08178395), Independent Director of the company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his appointment to the Board, be and is hereby appointed as an independent Director of the company to hold office for a term of 5 (five) consecutive years, commencing from 29th June 2022 to 28th June 2027 not liable to retire by rotation and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

**6. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Harvinder Singh Chopra (DIN: 00129891) be and is hereby reappointed as Managing Director of the Company, for a period of one (1) year with effect from August 2, 2022 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Harvinder Singh Chopra

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

**7. Re-appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole time Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dharmendra Kumar Batra (DIN: 07947018) be and is hereby reappointed as Whole time Director of the Company, for a period of one (1) year with effect from June 29, 2022 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Dharmendra Kumar Batra

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

**8. Ratification of Remuneration to Cost Auditor.**

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

**"RESOLVED THAT** pursuant to the provisions of section 148(3) and all other applicable provisions of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Sanjeev K Bansal & Associates, Cost Accountants(Firm Registration No. 103128), 54P, Sector 12, Panchkula Haryana-134115 appointed by the Board of Directors to conduct the audit of cost records of the company for the financial year ending March 31, 2023 be paid remuneration of Rs. 36,000/-p.a. (Rupees. Thirty Six thousand only) plus GST and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

By the order of the Board of Director

Date: 19/08/2022  
Place: Chandigarh

Sd/-  
Niraj Kumar Sehgal  
Company Secretary  
M.No. ACS. 8019

**NOTES:**

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3, 5, 6, & 7 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-1.
2. The venue of the meeting shall be deemed to be registered office of the company.
3. 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 on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Sh. Kanwaljit Singh Company Secretary (FCS No. 5901, CP No. 5870) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to kanwalcs@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at piccadilygroup34@rediffmail.com

The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. (i) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (Both days inclusive). The dividend of 0.10 paise per equity share of Rs.10/- each, if declared by the members at the AGM, will be paid subject to deduction of income-tax at source (TDS), wherever applicable, on or after 5th October, 2022 as under:
- a) To all the Beneficial Owners as on Wednesday, 21st September 2022 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent as on 21st September 2022.
- ii) Pursuant to the Finance Act, 2020, dividend income will be 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 prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through e-mail by Thursday, 22nd September 2022.
- iii) Further, in order to receive the dividend in a timely manner, Members holding shares in physical form and not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to mail the following documents to Company's Registrars and Share Transfer Agents, M/s Mas Services Limited, so that it reaches to them latest by Thursday, 22nd September 2022
- a) Signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:  
Name and Branch of Bank and Bank Account type;  
Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions; 11 digit IFSC Code.
  - b) self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
  - c) Self-attested copy of the PAN Card; and
  - d) self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
- Members holding shares in electronic form 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 entertain 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 update their Electronic Bank Mandate with their respective Depository Participants (DPs). Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
- iv) Dividend warrants/ demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
  - v) Members are requested to note that, dividend, if not, encashed for a consecutive period of seven years from the date of transfer to unpaid dividend account of the company are liable to be transferred to the investor education and protection fund (IEPF), the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority, in view of this, members/ claimants are requested to claim their dividends from the company within the stipulated timeline. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF authority in web form no. IEPF-5. available on [www.iepf.gov.in](http://www.iepf.gov.in). The members/claimants can file only one consolidated claim in a financial year as per the IEPF rules.

Members who have not yet encashed their dividend warrant(s) for the 2019-20 & 2020-2021 are requested to make their claims to the company accordingly without any delay.

11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

**Members holding shares in physical form are requested to dematerialize their holdings at the earliest.**

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be freeze by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e [www.masserv.com](http://www.masserv.com).

13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021- 22 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 calling AGM along with the explanatory statement and Annual Report 2021-22 are available on the website of the Company at [www.picagro.com](http://www.picagro.com) and on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM).
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical

shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
17. **For receiving all future correspondence (including Annual Report) from the Company electronically–**

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2021-2022 and login details for e-voting.

#### **Physical Holding**

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Piccadily Agro Industries Limited.

#### **Demat Holding**

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Wednesday, September, 21, 2022, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.  
The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.
21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
22. The Register of Directors & Key Managerial Personnel & their Shareholding maintained u/s 170 of the Act and the register of contracts or arrangements in which Directors are interested maintained u/s 189 of the Act will be available for inspection by the members in electronic mode during the AGM. Members who wish to inspect may send their request through Email at piccadilygroup34@rediffmail.com up to date of AGM.
23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.
24. Explanatory statement pursuant to section 102 of the companies Act, 2013 in respect of businesses to be transacted at 28th Annual General meeting is set out in the Notice.
25. **Instructions for e-voting and joining the AGM are as follows:**

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-

voting to exercise votes on the items of business given in the Notice 28th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Wednesday, September, 21, 2022 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on Sunday, September, 25, 2022 at 9:00 A.M. and ends on Tuesday, September, 27, 2022 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. Wednesday 21, September, 2022, 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 Wednesday 21, September.

**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"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com/">https://eservices.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 held 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 options available against company name or e-Voting service provider - 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page</li> </ol>

	<p>without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at : <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 &amp; voting during the meeting.</p>

**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.

**A 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

- 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, 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.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

**4. Your User ID details are given below**

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto: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 General 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 [bskashwal@gmail.com](mailto:bskashwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto: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 [investor@masserv.com](mailto:investor@masserv.com) or [piccadilygroup34@rediffmail.com](mailto:piccadilygroup34@rediffmail.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 [investor@masserv.com](mailto:investor@masserv.com) or [www.picagro.com](http://www.picagro.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](mailto: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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

**C INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 piccadilygroup34@rediffmail.com . The same will be replied by the company suitably.

**General Instructions**

- i. A person, whose name is recorded in the register of members 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 at the AGM through ballot paper.
- ii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- iv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.picagro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

**25. Other Instructions:**

- (i) Mr. Kanwaljit Singh, Practicing Company Secretary (Membership No. 5901, CP No. 5870), have been appointed as the scrutinizer by the board to scrutinize remote e-voting process before the AGM as well as remote e-voting during the AGM in a fair and transparent manner.

- (ii) The Chairman at the end of discussion on the resolutions on which voting is to be held, allow voting by use of remote e-voting system for all those members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
- (iii) The scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the chairman or a person authorized by him in writing who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- iv) The results will be declared within 48 hours of conclusion of the Annual General Meeting; the results declared along with the scrutinizers report shall be placed on the company's website www.picagro.com and on the website of NSDL immediately after the results are declared. The company shall simultaneously forward the results to BSE limited. ("BSE").
- v) Subject to the receipt of requisite no. of votes, the resolutions shall be deemed to be passed on the date of AGM i.e Wednesday, 28th September 2022.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **ITEM No 4**

Pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The shareholders in their Meeting held on 29th September, 2017 approved the appointment of M/s. Agarwal Sahil & Associates., Chartered Accountants, Chandigarh (Firm Registration No. 026978N), as Statutory Auditors of the Company to hold office for a term of 5(five) consecutive years commencing from Company's financial year 2017- 18 to hold office from the conclusion of 24th Annual general Meeting till the conclusion of 28th Annual General Meeting of the Company to be held in the year 2022. Thus, M/s. Agarwal Sahil & Associates. Chartered Accountants as Statutory Auditors of the Company will complete their term on the conclusion of ensuing Annual General Meeting of the Company.

The Board of Directors at their meeting held on 19th August, 2022, based on recommendations of the Audit Committee, have approved the appointment of M/s. Jain & Associates, Chartered Accountants (Firm Registration No. 001361N), SCO 178, Sector 5. Panchkula, Haryana- 134101, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this AGM till the conclusion of 33rd AGM to be held in the year 2027. The appointment is subject to approval of the shareholders of the Company. Before recommending the appointment of M/s. Jain & Associates, Chartered Accountants, as the Statutory Auditors of the Company, the Audit Committee considered various parameters like capability to serve the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Jain & Associates, Statutory Auditors to be suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The Statutory Auditors fulfill the eligibility criteria, including relating to independence and conflict. M/s. Jain & Associates is a Chartered Accountant Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 001391N.

The firm was established in the year 1968 and is led by nine partners. The firm provides a range of services which include audit & assurance, taxation, advisory & accounting. The firm has significant experience in providing auditing, taxation and advisory services to banks and other financial services to their clients. In accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. Jain & Associates., Chartered Accountants, has given their consent and eligibility certificate to that effect, their appointment, if made, would be in compliance with the applicable Laws/Rules. The remuneration to be paid to Statutory Auditors during the term shall be as mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives, in any way, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

**ITEM No .5**

Pursuant to the provisions of section 149 read with Schedule IV of the Companies Act 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) on the recommendation of the Nomination and Remuneration Committee Mr. Rajeev Kumar Sanger (DIN:08178395) has been appointed as an Additional Non Executive Independent Director of the Company by the Board of Directors in its meeting held on 29th June, 2022 for a period of five years.

Mr. Rajeev Kumar Sanger is a Practicing Company Secretary having more than seven years experience.

He has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Labour Laws, Trademark and Copyright, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers And Acquisitions, Listings And Capital Market Transactions, National Company Law Tribunal Proceedings, Insolvency And Bankruptcy Code, Income Tax, GST, Authority.

He is Associate member of Institute of Company Secretaries of India. He is a registered trademark agent. He has successfully qualified the online proficiency self Assessment Test for appointment as Independent director.

He has thorough knowledge and experience in Corporate Law Taxation, Foreign Exchange Management Act, Securities Exchange Board of India, Reserve Bank of India, Partnership Act, Society Act, Trademarks Act, Limited Liability Partnership, National Company Law Tribunal, Merger/Demerger and Amalgamation, Due Diligence, Secretarial Audit .

He also represents the case before Income Tax, Registrar of Companies, Registrar of Societies/Firm, Reserve Bank of India, National Company Law Tribunal, Trademark Authority, Labour Department, Regional Director of Ministry of Corporate Affairs.

Mr. Rajeev Kumar Sanger is not related to any of the Director of the Company.

Mr. Rajeev Kumar Sanger is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the Special resolution set forth in item No. 5 of the notice for approval of the members.

**ITEM No. 6**

Mr. Harvinder Singh Chopra (DIN No 00129891) is a qualified Chartered Accountant and is having more than 37 years' experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception viz designing, construction, expansion and successful running of all units of the company.

He has been managing affairs of the Company from the last twenty seven years with strong dedication and devotion for the overall growth of the Company to a very sound state.

The Board of Directors of the Company in its meeting held on 20th July, 2022 has, subject to the approval of members, re-appointed Mr. Harvinder Singh Chopra (Din No. 00129891) as Managing Director for a period of one (1) year w.e.f. 2nd August 2022 till 1st August 2023 at a remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board of Directors is within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013.

Terms of remuneration of Mr. Harvinder Singh Chopra (DIN No. 00129891) are as follows:

Period: 2nd August, 2022 to 1st August, 2023

Nature of Duties: The Managing Director carry on the business of the company and carry on such duties as may be entrusted to him by the Board of Directors of the company from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control & directions of the board in connection with and in the best interests of the business of the company.

**1) A. Remuneration**

- a) Salary Rs. 9,35,000/- ( Rs Nine lac & thirty five Thousand only) per month including all perquisites & allowances.
- b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite or allowances.
- c) Chauffer driven car for official use

**B) Minimum remuneration**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

2) The appointment may be terminated by either party by giving to other party one month notice for such termination or the company paying two months remuneration in lieu thereof.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mr. Harvinder Singh Chopra, Managing Director.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**ITEM No. 7**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors appointed Mr. Dharmendra Kumar Batra (DIN: 07947018) as a Whole-time Director of the Company for a period of one year with effect from June 29, 2022 upto June 28, 2023, subject to the approval of the members in the Annual General Meeting

Mr. Dharmendra Kumar Batra is MBA(Power) from UPES Dehradun, BSC from university of Delhi, PG Diploma in computer programming from Priyadarshini Institute of Computer Aided knowledge New Delhi, Diploma in Mini Computers from UPTRON ACL, New Delhi, Certificate in Sybase Programming from NIIT, New Delhi and Certificate in Power builder from NIIT, New Delhi.

He is having more than 30 years experience in IT Management System analysis, Designing and development of quality application software and their implementation on various platforms. He is also experienced in manufacturing, finance, utilities and entrepreneurial assignments.

He has been associated with Bajaj Hindustan Sugars Limited as IT head (hardware as well as software).

**1) A. Remuneration:**

- a) Salary Rs. 1,67,400/- ( Rs One lacs Sixty Seven Thousand four hundred only) per month.
- b) Perquisites – Rs. 1,04,500/- (Rs. One Lac Four Thousand five hundred only) Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.
- c) Other benefits- Rs. 7100/- (Rs. Seventy One hundred only) per month
- d) Chauffer driven car of official use

**B) Minimum remuneration**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole Time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

2) The appointment may be terminated by either party by giving to other party one month notice for such termination or the company paying two months remuneration in lieu thereof.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mr. Dharmendra Kumar Batra (DIN: 07947018)

The Board recommends Special Resolution set out at Item No. 7 respectively of the Notice for approval by the shareholders.

**Item No. 8**

The Board on the recommendation of the Audit Committee has approved the appointment of M/s Sanjeev K. Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at remuneration of Rs. 36000/- per annum for both units for the financial year ending 31st March 2022.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the item no 8 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

The Board recommends the Ordinary resolution set forth in item No. 8 of the notice for approval of the members.

**Annexure-1****Details of Directors seeking appointment/ re-appointment in Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of Director	Mr. Jai Parkash Kaushik	Mr. Rajeev Kumar Sanger	Mr. Harvinder Singh Chopra	Mr. Dharmendra Kumar Batra
Director Identification Number (DIN)	02354480	08178395	00129891	07947018
Date of Birth & Age	05/10/1950 & 71 Yr	19/04/1990 & 32 Yr	26/11/1960 & 61 Yr	12/06/1967 & 55 Yr
Date of Appointment	12/11/2011	29/06/2022	16/01/1995	29/06/2021
Qualifications	IAS officer (Retd)	Company Secretary	Chartered Accountant	MBA
Expertise	He is retired IAS officer of the Government of India and he is Well experienced and possesses expertise in administration, business, & entrepreneurship qualities. He has got special talent for Risk management	Mr. Rajiv Kumar Sanger is a Practicing Company Secretary having 7+ Year Experience. He has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Labour Law, Trademark and Copyright, Legal Due Diligence, Transaction Documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers And Acquisitions, Listings And Capital Market Transactions, National Company Law Tribunal Proceedings, Insolvency And Bankruptcy Code, Income Tax, GST, Authority.	He is a qualified Chartered Accountant and is having more than 37 years' experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.	He is an IT Professional with an experience of more than 30 years in the field of system analysis design development and implementation of quality software etc.

Shareholding of Director in the Company	NIL.	NIL	NIL	NIL
Relationship with other directors and KMPs of the Company	NIL	NIL	NIL	Nil
List of outside Directorships as on Appointment Date	1. Piccadily Sugar and Allied Industries Limited.	1. Bestlife Consultants Private Limited 2. Unifec Expositions Private Limited 3. Bestlife Creative Private Limited	1. Piccadily Sugar and Allied Industries Limited. 2. Victor Textile Ltd. 3. Mark Buildtech Private Limited. 4. Orient Craft Infrastructure Limited. 5. Juhu Hotel Private Limited.	1. Wayout Technologies Private Limited 2. Six Trees Drinks Private Limited 3. P & S Beverages Private Limited
Chairmanship/ Membership of Committee	1. Nomination and Remuneration Committee- Member 2. Stakeholder Relationship Committee- Member. 3. Corporate Social Responsibility Committee- Member	1. Audit Committee- Member 2. Nomination and Remuneration Committee - Chairperson	1. Audit Committee- Member	1. Stakeholder Relationship Committee- Member 2. Corporate Social Responsibility Committee- Chairperson

**DIRECTOR'S REPORT****Dear Share Holders,**

Your Directors have the pleasure in presenting their 28th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2022.

**FINANCIAL RESULTS:****(Rs. In lacs)**

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	57532.58	49033.74	57532.58	49033.74
Other income	77.75	251.02	77.75	251.02
Total Income	57610.33	49284.76	57610.33	49284.76
(Increase)/decrease of Stock in trade	436.45	(2829.00)	436.45	(2829.00)
Profit before Interest , Depreciation, Tax & Exceptional items	6997.93	5434.62	7010.30	5403.66
Less : Interest	1411.35	1584.64	1411.35	1584.64
Depreciation	1452.07	1349.04	1452.07	1349.04
Profit before Tax	4134.51	2470.98	4146.88	2469.98
Provision for Tax	1134.38	724.60	1134.38	724.60
Deferred Tax	(111.30)	(68.33)	(111.30)	(68.33)
Earlier years	188.12	50.39	188.12	50.39
Net Profit	2923.69	1764.32	2935.68	1763.32
Transfer to Profit & Loss A/c	2923.69	1764.32	2935.68	1763.32

**1) REVIEW OF THE OPERATIONS OF SUGAR MILL****a) Sugar Mill**

Sugar Mill commenced crushing operations for the season 2021-22 on 21-11-2021 and closed on 21-04-2022.

The comparative operational results over the last two seasons are as follows:

Particulars	Season 2021-2022	Season 2020-2021
Duration (Days)	152	154
Sugarcane Crushed (Quintals)	6960668	7419543
Recovery (%)	10.01	10.41
Sugar produced in quintals	696490	772150

During the season, the mill operated for 152 days and crushed 69.60 lac quintals of sugar cane. The Sugar Mill has produced 696490 quintals of Sugar at an average recovery of 10.01%. The mill also produced 313110 quintals of molasses at an average recovery of 4.50. The Sugar unit of the company has achieved turnover & other income of Rs 30918.46 lacs.

**b) Distillery**

The Distillery unit has achieved a turnover & other income of Rs. 26691.86 lacs and production details are as under:

**Country Liquor**

The Distillery has produced 53,72,985 cases of Malta, 21552 cases Marshal Rum under Country liquor category during the year 2021-22.

The brands of the distillery i.e. Malta 50 Degree proof & other brands continue to be well accepted by the people and have become popular brand in the State of Haryana.

**Indian made foreign liquor (IMFL)**

The Company has produced 9 cases of Golden Wings whisky , 14013 cases of Whistler Whisky , 2646 cases of Kamet (Single Malt Whisky ) and 1511 cases of Indri (Single Malt Whisky) under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) products /brands.

The company has received overwhelming response for Kamet (Single Malt Whisky) & Indri (Single Malt Whisky) from international markets also.

The company has also produced 13358.38 quintals of CO2 Gas.

**c) Malt Plant**

The 10 Kilo Litres per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced is of very high standards. The unit has produced 21,50,265 bulk litres of Malt Spirit during the year 2021-22.

**d) Ethanol**

During the year the company has produced 4536603 bulk litres of Ethanol from Grain/Rectified spirit which has been supplied to various oil manufacturing companies.

**2. STANDALONE RESULTS:**

Your Directors are pleased to state that the year under review ended with the total income of the Company on standalone basis at Rs. 57610.33 lacs with a Profit before Tax (PBT) of Rs. 4146.88 lacs against the income of Rs 49284.76 lacs and Profit before Tax of Rs. 2469.98 lacs in the previous year. Your Company is continuously putting efforts to increase margins by increasing sales on high margin products and product mix optimization. This has resulted in better margins in the sale of products in the distillery division.

**3. CONSOLIDATED RESULTS**

The Consolidated financial statements of the company for the year ended on 31st March 2022 comprises the Standalone Financial Statements of company and its associates (together referred to as "the group")

The Consolidated revenue of the company during the year under review was Rs. 57610.33 lacs with a Profit before Tax of Rs. 4134.51 lacs against revenue of Rs. 49284.76 lacs and profit before tax of Rs. 2470.98 lacs in the previous year.

**4. DIVIDEND & DIVIDEND DISTRIBUTION POLICY**

Your Directors are pleased to recommend an equity dividend of 0.10 paise per share of the face value of Rs. 10.00/- for the financial year ended 31st March, 2022. If approved by the Shareholders at the ensuing Annual General Meeting, the above equity dividend will be paid to those shareholders whose name shall appear in the Register of Members as on the Record date. The total equity dividend outgo for the financial year 2021-22 will absorb a sum of Rs. 9433928/-.

The Dividend Distribution Policy duly approved by the Board of Directors in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been uploaded on the Company's website at [www.picagro.com](http://www.picagro.com)

**5. EXPANSION PLANS**

Your company is establishing a distillery in Scotland and purchased 95001 ordinary Shares of GBP 1 i.e. entire Share capital in M/s Portavadie Distillers & Blenders Limited at United Kingdom to make an entry in distillery segment of foreign markets.

Your company is also planning to establish a distillery of 210 KLPD in the state of Chhattisgarh and is in process of making necessary applications to the concerned authorities.

Your company is also planning to enhance the capacity of Distillery at Distt. Karnal from 90 KLPD to 250 KLPD and is placing necessary orders with the suppliers for the supply of required plant and machinery.

**6. SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2022 stood at Rs 94.33 Crore consisting of 94339280 equity Shares of Rs. 10/- each. During the year under review, the company has not issued Shares or convertible securities or Shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

**7. SUBSIDIARY/ASSOCIATE COMPANY**

The Company has one subsidiary as per following details:

S.No	Name of Company	Date of Incorporation
1	Portavadie Distillers & Blenders Limited	30/4/2021

**Associate Company**

The Company has one associate at the end of the financial year i.e. M/s. Piccadily Sugar and Allied Industries Limited, Pursuant to provisions of Section 129 and other applicable provisions of the Act read with Rules made there under, the performance and financial position of the subsidiaries/associate company are annexed in Form AOC-1 and marked as "Annexure-C" to the Annual Financial Statements.

**8. DIRECTORS & KEY MANAGERIAL PERSONNEL****(a) Independent Directors**

As on 31st March, 2022 the company has 2 Independent Directors on its board. The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as to qualify as an independent director under section 149 (6) of the Companies Act 2013 & 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**(b) Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jai Parkash Kaushik (Din no. 02354480) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

**(c) Appointment/Re-appointment/ Cessation of Directors**

Mr. Harvinder Singh Chopra (Din no. 00129891) re-appointed as Managing Director of the Company w.e.f 02nd August, 2022 for a period of one year till 01/8/2023 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Mr. Dharmendra Kumar Batra (Din no. 07947018) re-appointed as Whole time Director of the Company w.e.f 29th June, 2022 for a period of one year till 28th June 2023.subject to the approval of shareholders in the forthcoming Annual General Meeting.

Mr. Sunder Lal (Din no.00003704) Director has resigned as Independent Director on 18th April, 2022 due to his personal necessities and there is no other reason.

Mr Rajeev Kumar Sanger ( Din No 08178395) has been appointed as an Additional Director on 29th June 2022.

Mr Rajeev Kumar Sanger (Din No 08178395) has been appointed as an Independent Director on 29th June 2022.till 28th June 2027 for a period (5) five years subject to the approval of share holders in the forthcoming Annual General Meeting.

**(d) Number of meetings of Board of Directors**

During the year under review 7 (Seven) meetings of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

**(e) Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board and Committees thereof was evaluated on the basis of the criteria such as the composition and structure, effectiveness of processes, information, involvement of the Members and functioning etc. The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive discussion and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The review concluded by affirming that the Board as a whole, the Committees of the Board as well as all of its Members, individually, continued to display commitment to good governance, ensuring a constant improvement of processes and procedures. It was further acknowledged that every individual Member of the Board and the Committee thereof contribute its best in the overall growth of the organization.

**(f) Details of Familiarization Programme**

The details of the programme for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of industry in which the company operates and related matters are posted on the website of the company at [www.picagro.com](http://www.picagro.com).

**(g) Committees of Board**

Pursuant to requirement under Companies Act, 2013 & Listing Regulations the Board has constituted the following committees :

- a) Audit Committee
- b) Stakeholder Relationship Committee.
- c) Nomination & Remuneration Committee
- d) Corporate Social Responsibility committee.

The details of committees viz composition, number of meeting held & attendance of committee members in the meeting are given in Corporate Governance Report forming part of Annual Report.

**(h) Key Managerial Personnel**

During the financial year ended March 31, 2022 the following persons are the Whole Time Key Managerial Personnel (KMP) of the Company in term of provision of section 203 of the Companies Act, 2013.

Sr. No.	Name	Designation
1.	Mr. Harvinder Singh Chopra	Managing Director
2.	Mr. Balinder Kumar	Chief Financial Officer
3.	Mr. Dharmendra Kumar Batra	Wholetime Director
4.	Mr Niraj Kumar Sehgal *	Company Secretary
5.	Mr. Kumar Abhishek **	Company Secretary

\* Niraj Kumar Sehgal appointed as Company Secretary w.e.f 9th March, 2022

\*\*Mr. Kumar Abhishek resigned as Company Secretary w.e.f 9th March, 2022

**9. REPORTING OF FRAUD**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or board under section 143(12) of act and rules framed there under.

**10. STATE OF AFFAIRS OF THE COMPANY**

The state of affairs of the company is presented as part of Management Discussion and Analysis Report in a separate section forming part of this report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**11. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2021-22 till the date of report.

**12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant material orders passed by the regulators or Courts or Tribunal which would impact the going concern status of the company and its future operation. However, Members attention is drawn to the statement on Contingent Liabilities and commitments in the notes forming part of the financial statement.

**13. DEPOSITS**

Your company has not accepted any deposits from the public during the year. Further there is not any non-compliance of Chapter 5 of Companies Act 2013 and rules framed there under.

**14. RISK MANAGEMENT**

Your company carries out a periodical exercise to identify various risks involved in the business & operations of the company. After identification, such risks are assessed for the degree of risks involved and accordingly steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the company defines the risk management approach at all levels across the organization including determination of the degree of risks and proper steps to be taken to avoid the probable harm. The Board is updated periodically on the risks identified and steps taken for mitigating them.

**15. LISTING WITH STOCK EXCHANGE**

The Company's share continues to be listed at the BSE Limited (BSE). The Annual Listing fee for the financial year 2022-23 has already been paid.

**16. COMPANY'S RESPONSE TO COVID-19:**

In December, 2019, the COVID-19 pandemic created a world crisis. To control the impact of the pandemic the Government of India declared a nationwide lock-down w.e.f. 24th March, 2020, of all economic activities. This impacted the economy adversely. Your Company's - operations were not materially affected. The situation improved after a short time and full operation of all the plants resumed. Your Company's management and employees worked very hard to minimize the impact and ensured that Company's plants were operated safely and requirements of the customers were met. This extraordinary effort minimized the impact on Company's performance. The Company has been organizing Vaccination camps to provide free

doses of vaccine to the employees. The Company has also distributed hand sanitizers and masks to the employees/workers of the company. The Company continues to monitor the situation of COVID -19 and operating in line with the guidelines / instructions issued by the Central / State Government from time to time for health and safety of the employees. The second wave of COVID-19 in the first 3 months of the financial year 2021-22 has again effected the economy.

## **17. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION**

The Company has adopted a Remuneration Policy for executive and non-executive directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration as approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee. The remuneration so approved is subject to the approval by the Shareholders and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the Company. The aforesaid policy is annexed in "Annexure- F".

Disclosure of the ratio of the remuneration of each director to the median employees remuneration and other requisite details pursuant to section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel Rules 2014, is annexed to this Report as Annexure F

Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act. the Report and Accounts are being sent to the Members of the Company and others entitled thereto, excluding the said particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

## **18. AUDITORS & AUDIT REPORT**

### **a. Statutory Auditors**

M/s Aggarwal Sahil & Associates, the Statutory Auditors of the company were appointed by the members at the 23rd Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General meeting of the company pursuant to section 139 of the Companies Act 2013. They have confirmed that they are not disqualified from continuing as Auditors of the company.

The Auditors Report does not contain any qualification, reservation or adverse remark. The Notes on Financial statements referred to in the Auditors report are self-explanatory and do not call any further comments.

### **b. Secretarial Auditors**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 the Board has appointed Mr. Kanwaljit Singh, Practicing Company Secretary as Secretarial Auditors of your company for the financial year 2021-2022.

The Secretarial Audit report for the financial year 2021-22 is annexed to this report as "Annexure-A".

The Auditors Report does not contain any qualification, reservation or adverse remark except only one advice regarding filing of one pending form with MCA. The company is in the process of filling the same.

### **c. Cost Auditors**

The Board of Directors upon recommendation of the Audit committee appointed Mr. Sanjeev .K. Bansal, Cost Accountant as the Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit the financial year 2022-2023. M/s Sanjeev K Bansal & Associates, Cost Accountants, firm Registration no 103128 has submitted a certificate of eligibility for appointment

In accordance with the provisions of section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company. Accordingly consent of members is sought in the ensuing Annual General Meeting.

**19. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES**

Particulars of the amounts proposed to be carried to reserves have been covered as part of the financial performance of the company.

**20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required under Section 134 (3)(m) of the Companies Act 2013 read with rule 8 of the Companies (Accounts) Rules 2014, the information relating to the conservation of the energy, technology absorption and foreign exchange earnings and outgo, is annexed and forms part of the report as per "Annexure-B".

**21. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There are no material related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. A statement giving details of all related party transactions is placed before the Audit Committee. The transactions entered into pursuant to the omnibus and specific approval are reviewed periodically by the Audit Committee. In compliance with the SEBI (LODR), and related party disclosures under the Accounting Standards, please refer Note 40 of the Standalone and Consolidated Financial statements.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [www.picagro.com](http://www.picagro.com). In compliance with Section 134(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, we enclose Form AOC-2 at Annexure D of this Report.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, and however there is no transaction during the year.

**23. INTERNAL CONTROLS**

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Management Information System of the Company is an integral part of the control mechanism.

The Audit Committee, Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and the corrective actions taken.

Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Auditor has an access to the Chairman of the Audit Committee.

**24. CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the company.

**25. EXTRACT OF ANNUAL RETURN**

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2021-22 is uploaded on the website of the Company and the same is available at [www.picagro.com](http://www.picagro.com).

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE-CSR REPORT**

(CSR) Policy has been posted on the website at [www.picagro.com](http://www.picagro.com). In compliance with the disclosure about CSR Policy Rules, 2014. During the year under review, the Company was required to spend Rs. 28, 29,050/- on CSR activities. The Company has spent Rs. 35,80,664/-. The amounts have been spent on distribution of Hand Sanitizer and donation of ambulance. The detailed report as per Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 has been attached as Annexure E.

**27. ENVIRONMENT / POLLUTION CONTROL, HEALTH AND SAFETY:**

A clean environment and safe operations has always been top priority of the management. Safety of all employees, compliances of environmental regulations and preservation of natural resources are regularly

monitored. The effluent and emissions from the plants are regularly monitored and treated. The company has also installed Zero Liquid Discharge (ZLD) facilities.

#### **28. CEO/CFO CERTIFICATION:**

In terms of the SEBI (Listing obligation and disclosures requirement) 2015, the Certificate duly signed by Mr. Harvinder Singh Chopra, Managing Director & Mr Balinder Kumar, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual financial statements for the year ended on March 31, 2022, at its meeting held on 11th May 2022. The said Certificate is also annexed to the Corporate Governance Report.

#### **29. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE & POLICIES**

Pursuant to regulation 34 (3) of SEBI (Listing obligation and disclosure requirements) 2015. Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per "Annexure-F".

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosures requirement) 2015 has adopted policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower, Vigil Mechanism policy etc. These policies are available on the website of the company and can be viewed on [www.picagro.com](http://www.picagro.com).

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosure requirements) 2015, has formed Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Audit Committee & Stakeholders relationship Committee is given in "Annexure-G".

#### **30. WHISTLE BLOWER / VIGIL MECHANISM POLICY**

Whistle Blower / Vigil Mechanism policy regulation 22 of the Listing regulations and subsection (9 & 10) of section 177 read with rule 7 of the companies (Meetings of Board & its powers) Rules, 2014, inter-alia, provides, for all listed companies to establish a Whistle Mechanism called "whistle blower policy" for Directors & employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

As a conscious & vigilant organization, the company believes in the conduct of the affairs of its constituents in a fair & transparent manner, by adopting the highest standards of professionalism, honesty, integrity & ethical behavior. In its endeavor to provide its employee a secure & fearless working environment, the company has established the "Whistle Blower Policy".

The Whistle Blower Policy and establishment of Vigil Mechanism have been appropriately communicated with in the company. The purpose of the policy is to create a fearless environment for the Directors & employees to report any instance of unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It protects Directors & employees can raise a concern about serious irregularities within the company.

During the year, the company has not received any complaint under Vigil mechanism / whistle blower policy.

#### **31. INSURANCE**

The Company has taken adequate Insurance policies for its assets against the possible risks like fire, flood, public liability, marine etc.

#### **32. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSED ACT 2013)**

Your company is committed in creating & maintaining a secured work environment where its employees, agents vendors & partners can work and pursue business together in an atmosphere free of harassment, exploitation & intimidation. To empower women & protect woman against sexual harassment a policy for prevention of sexual harassment had been rolled out & internal complaints committee as per legal guidelines had been setup. This policy allows employees to report sexual harassment at the work place. The internal committee is empowered to look into all complaints of sexual harassment & facilitate free & fair enquiry process with clear timelines. The policy on prevention of sexual harassment is also posted on the website of the company.

During the year ended 31st March 2022, No complaints pertaining to sexual harassment was received by the company.

### 33. EMPLOYEES AND INDUSTRIAL RELATIONS

The Board of Directors and the Management are extremely thankful to all the employees for their commitment, competence and dedication in the affairs of the Company. The relation between the management and employees are transparent, healthy and cordial.

The Board of Directors are pleased and place on record its appreciation for all categories of employees for their sincere efforts and the sense of belongingness and commitment towards the Company. Their support and sacrifices during COVID-19 had helped the Company to continue its operations. The management took all required efforts to keep them safe and educated.

### 34. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) (c) and section 134(5) of the Companies Act 2013, your Directors hereby report that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable & prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss of the Company for the said period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) The Directors have prepared the Annual Account ongoing concern basis.
- e) The Directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 35. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India

### 36. OTHER DISCLOSURES

1. There is no application made or proceedings pending under the Insolvency & Bankruptcy code, 2016 during the financial year 2021-22.
2. There is no instance of one - time settlement with any bank or financial institution.

### 37. APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the company and their gratitude to the company's valued customers, farmers, bankers, vendors, for their continued support and confidence in the company.

**For Piccadily Agro Industries Limited**

Date: 19/8/2022  
Place: Chandigarh

Sd/-  
(Akhil Dada)  
Chairman  
DIN No. 02321706

Sd/-  
(Harvinder Singh Chopra)  
Managing Director  
DIN No. 00129891

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Piccadily Agro Industries Limited,  
Village Bhadson, Umri- Indri Road,  
Tehsil Indri, Distt: Karnal,  
Haryana 132109.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PICCADILY AGRO INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the PICCADILY AGRO INDUSTRIES LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PICCADILY AGRO INDUSTRIES LIMITED ("the Company") for the financial year ended on March 31, 2022 under the provisions of below mentioned regulations, which were shared with me.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the financial year under review.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the company during the financial year under review.
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
  - f) The erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.

- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under other applicable laws. I have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the BSE Limited

**During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.**

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions are carried out through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

**Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion that:**

1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:
  - a. Sugar Cess Act, 1982
  - b. Essential Commodities Act, 1955
  - c. Sugar Development Fund Act, 1982
  - d. Levy Sugar Price Equilization Fund Act, 1976

I further report that the company has been advised to file the pending return and intimation with the Registrar of Companies.

I further report that apart from the instances stated above, there were no instances of:

- (i) Public/ Right/ Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Chandigarh  
Date: 19.07.2022

Sd/-  
KANWALJIT SINGH  
FCS No. 5901  
C P No.: 5870  
UDIN: F005901D000649489  
Peer Review Cert No. 2319/2022

## Annexure-A

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,  
The Members,  
Piccadily Agro Industries Limited,  
Village Bhadson, Umri- Indri Road,  
Tehsil Indri, Distt: Karnal,  
Haryana 132109.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh  
Date: 19.07.2022

Sd/-  
KANWALJIT SINGH  
FCS No. 5901  
C P No.: 5870  
UDIN: F005901D000649489  
Peer Review Cert No. 2319/2022