



Date: 16/05/2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
Scrip Code: 530305

Sub: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release dated May 16<sup>th</sup>, 2025 announcing the integration of ForgeStop's cutting-edge NFC-enabled smart label technology into the packaging of the acclaimed Indri Single Malt Whisky, as a proactive measure to combat counterfeiting.

You are requested to take a note of the same.

Thanking you,

Sd/-

Niraj Kumar Sehgal  
Company Secretary & Compliance Officer  
Piccadily Agro Industries Limited

**Piccadily Agro Industries Ltd.**

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CIN No.: L01115HR1994PLC032244

**PICCADILY BECOMES THE 1<sup>ST</sup> INDIAN ALCOBEV COMPANY TO ADAPT NFC TECHNOLOGY TO COMBAT COUNTERFEITING**

*Partners with ForgeStop for Innovative Smart Labels on Indri Single Malt Bottles That Enables App-Free Authentication and Unprecedented Product Security*



**16th May, New Delhi** – In a pioneering move to safeguard consumers and reinforce trust in premium Indian spirits, Piccadily Agro Industries Limited has become the first Indian alco-bev company to implement **ForgeStop’s cutting-edge anti-counterfeit smart label technology** for its acclaimed **Indri Single Malt**.

With counterfeiting rampant in India—where it's said that more Scotch is consumed than Scotland even produces—Piccadily has taken a bold and proactive step. By integrating NFC-enabled smart labels into its packaging, the company is setting a new benchmark in authenticity and transparency, investing

significantly to ensure consumers receive only genuine, original products, reinforcing trust in premium Indian spirits.

ForgeStop InfoTap® Labels on Piccadily products utilize EM Microelectronic echo-V chips with 128bit AES encryption and dynamically changing tokens - giving them bank level security and making them virtually impossible to fake. They also feature tag-tamper detection - alerting a consumer if the bottle seal has ever been broken - this prevents bottle re-use, a major issue with Alcohol counterfeiting that is difficult to combat with other technologies. Its platform creates a unique digital twin of every product at the moment of production and secures the product until it's enjoyed by the customer. The software allows for app-free authentication and provides batch level product information - making it the most user-friendly anti-counterfeit technology available. This technology can be connected to the blockchain generating an immutable product journey - securing supply chains.

Unlike static technologies such as QR codes or holograms, this NFC tap and verify experience allows customers to simply tap their smartphones to the bottle to instantly confirm its authenticity and view batch-level information.

“As a brand committed to authenticity and quality, we’re proud to be the first Indian single malt brand to take this bold step,” said **Praveen Malviya, CEO (IMFL), Piccadily Agro Industries Limited**. “Counterfeit alcohol is a serious issue in India and globally. With ForgeStop’s smart technology, our customers can enjoy Indri with the confidence that what’s in the bottle is exactly what we crafted.”

"We’re proud to partner with Piccadily Distilleries, a globally recognized brand leading the way in product integrity. With ForgeStop’s smart label technology, consumers can instantly verify authenticity and access product information with a simple tap—no app required. It’s a seamless blend of security and brand storytelling.” said **Terry Katz, CEO of ForgeStop**.

As per the TRACIT (Transnational Alliance to Combat Illicit Trade) September 2023 report on India, a significant share of alcohol sold in India is counterfeit—well above the global average—and the problem is escalating rapidly. Counterfeit alcohol not only harms brands but also poses serious risks to consumer health.

With this first-of-its-kind initiative, Piccadily is elevating the standards of transparency, safety, and innovation in the Indian spirits industry—paving the way for a more secure and connected future for whisky lovers.

\*Source- Source (TRACIT Report on India):

[https://www.tracit.org/uploads/1/0/2/2/102238034/illicit\\_trade\\_in\\_alcohol\\_in\\_india\\_challenges\\_and\\_solutions-2023.pdf](https://www.tracit.org/uploads/1/0/2/2/102238034/illicit_trade_in_alcohol_in_india_challenges_and_solutions-2023.pdf)

Source (OECD Illicit Trade Report):

[https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/06/illicit-trade-in-high-risk-sectors\\_35dff936/1334c634-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/06/illicit-trade-in-high-risk-sectors_35dff936/1334c634-en.pdf)

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**Stock Ticker: (PICCADIL | 530305 | INE546C01010)**

<https://www.bseindia.com/stock-share-price/piccadily-agro-industries-ltd/piccadily-agro-inds/530305/>

### **About Piccadilly Agro Industries Limited (PAIL)**

Piccadilly Agro Industries Limited (PAIL) is a publicly listed company on the Bombay Stock Exchange (BSE: PICAGRO). The company operates primarily in two strategic business segments: Distillery and Sugar. Its manufacturing facility is located in Indri, Haryana, covers 168 acres and is equipped with advanced technology for producing a diverse range of products, including Malt, Extra Neutral Alcohol (ENA), Ethanol, and White Crystal Sugar.

Piccadilly Agro Industries Limited has established itself as a key player in the alcoholic beverages industry, particularly renowned for its expertise in malt spirits. The company boasts a robust portfolio that includes premium expressions of Indri single malt whisky, blended malt whisky brands and Camikara, premium sugarcane juice aged rum.

In 2022, Piccadilly Agro Industries Limited made a significant mark with the launch of 'Indri' its flagship single malt whisky brand, aimed at catering to discerning consumers who appreciate quality and craftsmanship in spirits. By focusing on premiumization strategies and leveraging its technical capabilities, the company has successfully positioned itself as a leader in the Indian single malt whisky market by becoming the 'fastest growing single malt whisky brand' in 2024.

**Website:** [www.piccadily.com](http://www.piccadily.com)

### **About ForgeStop**

ForgeStop is a connected product technology company that helps brands deliver engaging, trusted product experiences while protecting against counterfeiting, supply chain fraud, and lost consumer trust. Its smart label platform enables interactive product experiences that protect brands and engage buyers.

**Website:** [www.forgestop.com](http://www.forgestop.com)

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### **Disclaimer**

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