



Date: 29.08.2024

To,

**BSE Limited,
Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.**

BSE Scrip Code: 530305

Subject: Disclosure of outcome of Postal Ballot and other disclosures

Ref: Regulations 30 and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

In furtherance to our letter dated 30th July, 2024 enclosing a copy of Postal Ballot Notice dated 30th July, 2024 (“**Notice**”) issued to the members of the Company in pursuance to Section 108 & 110 and other applicable provisions of the Companies Act, 2013 and rules made there under and in compliance with the applicable circulars to seek their approval through the Remote e-voting process of the following resolutions of the Company:

S.NO.	Resolutions Description	Type of Resolution- Ordinary/Special
1.	To approve Preferential Issue/ Allotment of up to 6,72,041 Fully Convertible Warrants and 31,45,146 Compulsory Convertible Debentures at an Issue Price of Rs. 744/- each to certain investors, who are part of the Non-Promoter/Public Shareholder Category.	Special

The Board of Directors had appointed Sh. Prince Chadha, Proprietor of P. Chadha & Associates, Company Secretaries as the Scrutinizer for the remote e-voting process.

The remote e-voting process commenced on 31.07.2024 at 09:00 a.m. (IST) and concluded on 29.08.2024 at 05:00 p.m. (IST), post which the Scrutinizer has submitted the Report on the voting results of the Postal Ballot. Based on the Report of the Scrutinizer, we hereby inform that the above resolutions are passed by the Members with requisite majority and is deemed to have been passed on 29.08.2024.

Accordingly, we hereby enclose the following documents:

1. Details of the voting results in the format prescribed under Regulation 44(3) of the Listing Regulations, 2015 as ‘Annexure – I’.

Piccadily Agro Industries Ltd.

Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana-132109 (India)

Corporate Office: G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)

Ph.: +91-124-4300840, Website: www.piccadily.com, Email: info@piccadily.com

Investor Relations: Ph.: +91-172-5083695, Website: www.picagro.com, Email: piccadilygroup34@rediffmail.com

CIN No.: L01115HR1994PLC032244





PICCADILY

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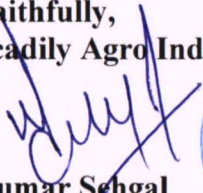
2. The Scrutinizer's Report dated **29.08.2024**, pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as '**Annexure – II**'.

The aforesaid Voting Results along with Scrutinizer's Report are also available on the Company's website www.picagro.com and on the website of NSDL www.evoting.nsdl.com and shall also be made available at the Registered Office of the Company.

Kindly take the above on your records.

Thanking You,

**Yours faithfully,
For Piccadily Agro Industries Limited**


**Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019**



Encl: As Above

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CIN No.: L01115HR1994PLC032244



PRINCE CHADHA
B.COM., C.S.

P. Chadha & Associates
House No. 48, Sector 41-A
Chandigarh – 160036

(M) 75086-35880, e-mail :prince.chadha88@gmail.com

To,

The Chairperson,
PICCADILY AGRO INDUSTRIES LIMITED
CIN: L01115HR1994PLC032244
Regd. Office: Village Bhadson, Umri-Indri Road, Teh: Indri,
Distt.Karnal ,Haryana-134109

Sub: Scrutinizer's Report pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Special/Ordinary Resolutions passed by the Members of the Company by way of Postal Ballot, through Electronic means only ('Postal Ballot/ Remote e-voting')

Dear Sir,

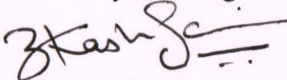
1. I, Prince Chadha, Prop. of M/s P Chadha & Associates, Practicing Company Secretaries, (Membership No ACS 32856/ C.P. No 12409) have been appointed as the Scrutinizer by the Board of Directors of the Company dated 30th July, 2024 for the purpose of scrutinizing the remote e-voting as per the provisions of Section 108 and 110 of the Companies Act, 2013 ('**the Act**') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('**MCA Rules**') read with amendments thereto and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') on the business contained in Notice of Postal ballot dated 30th July, 2024 of the Company.
2. In terms of Regulation 44 of the Listing Regulations and pursuant to section 108 and 110 of the Act read with Rule 20 and 22 of MCA Rules and General Circular Nos. 14/2020 dated 8th April 2020, 17 /2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021

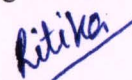


dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September 2023, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), in connection with the resolution proposed to be passed by way of Postal Ballot, the Company availed services of National Securities Depository Limited ("NSDL") and provided remote e-voting facility to the equity shareholders of the Company.

3. The management of the Company is responsible to ensure the compliance of the requirements of the Act, rules, circulars and notifications issued by the Ministry of Corporate Affairs ('MCA') relating to voting through electronic means and Listing Regulations on the business set out in the Notice of Postal Ballot. My responsibility as a Scrutinizer is restricted in making a Scrutinizer's Report of the votes cast "**IN FAVOUR**" or "**AGAINST**" the business set out in the Notice of Postal Ballot, based on the reports generated from the e-voting system of NSDL, the authorized agency engaged by the Company.
4. The Company has also published the information relating to remote e-voting in two newspapers namely, Business Standard (Hindi Daily) and the Business Standard (English Daily) dated 31st July, 2024.
5. The members have also casted their vote through remote e-voting facility provided by the National Securities Depositories Limited ("the NSDL") on the designated website <https://www.evoting.nsdl.com>.
6. The shareholders of the Company holding shares as on the "cut-off" date of Friday, 26th July, 2024 were entitled to vote on the resolutions as contained in the Notice of the Postal Ballot.
7. The remote e-Voting period commenced on Wednesday, 31st July, 2024 at 09:00 am (IST) and ended on Thursday, 29th August, 2024 at 5:00 p.m. (IST) and the votes cast through remote e-voting by members were unblocked on Thursday, 29th August, 2024 after 5:00 p.m. in the presence of two witnesses, who are not in employment of the Company.

They have signed below in confirmation of the votes being unblocked in their presence.


Akash Jain


Ritika Gupta



8. The votes cast under remote e-voting facility were unblocked thereafter. I have scrutinized and reviewed the remote e-voting and votes cast therein based on the data downloaded from the NSDL e-voting system.

9. I now submit the Report as under:

Resolution 1: Special Resolution

To approve Preferential Issue/ Allotment of up to 6,72,041 Fully Convertible Warrants and 31,45,146 Compulsory Convertible Debentures at an Issue Price of Rs. 744/- each to certain investors, who are part of the Non-Promoter/Public Shareholder Category.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
335	67386218	99.994

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
30	3862	0.006

(iii) **Invalid** votes:

Number of members voted	Number of votes cast by them
Nil	Nil

10. In view of the above scrutiny, I hereby certify that the above Resolutions has been passed with requisite majority.

11. Figures have been considered upto 3 decimal places.



12. The details of votes received through e-voting along with all other relevant records will be sealed and handed over to the Director /Company Secretary/ Authorised Representative, authorized by the Board for safe keeping.

For P. Chadha & Associates
Company Secretaries

Prince Chadha

Prince Chadha

(Prop.)

M.No.: 32856

C.P. No.: 12409

Peer Review Certificate No. 1671/2022

UDIN: **A032856F001074633**



Date: 29.08.2024

Place: Gurgaon

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Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve Preferential issue/ Allotment of up to 6,72,041 Fully Convertible warrants and 31,45,146 Compulsory Convertible Debentures at an Issue Price of Rs. 744/- each to certain investors who are part of the Non-Promoter/Public Shareholder Category.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting							
	Poll	66952696						
	Postal Ballot (if applicable)		66952692	100.0000	66952692	0	100.0000	0.0000
	Total	66952696	66952692	100.0000	66952692	0	100.0000	0.0000
Public-Institutions	E-Voting		0	0	0	0	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting							
	Poll	27386584						
	Postal Ballot (if applicable)		437388	1.5971	433526	3862	99.1170	0.8830
	Total	27386584	437388	1.5971	433526	3862	99.1170	0.8830
Total		94339280	67390080	71.4337	67386218	3862	99.9943	0.0057
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	



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**Certified true copy of the Special Resolution passed by the members of
Piccadily Agro Industries Limited through Postal ballot on 29/08/2024**

Preferential Issue/ Allotment of up to 6,72,041 Fully Convertible Warrants and 31,45,146 Compulsory Convertible Debentures at an Issue Price of Rs. 744/- each to certain investors, who are part of the Non-Promoter/Public Shareholder Category.

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, the Foreign Exchange Management Act, 1999, in each case as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited where the shares of the Company are listed (“**Stock Exchange**”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“**SEBI**”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“**RBI**”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to:

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CIN No.: L01115HR1994PLC032244

- (a) 6,72,041 (Six Lakhs Seventy Two Thousand and Forty One Only) Fully Convertible Warrants (“**Warrants**”) each convertible into 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each (the “**Equity Shares**”). The face value and issue price for each Warrant shall be Rs. 744/-, and
- (b) 31,45,146 (Thirty One Lakhs Forty Five Thousand One Hundred and Forty Six only) compulsorily convertible debentures (“**CCDs**”), each convertible into 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each (the “**CCDs**”). The face value and issue price for each CCD shall be Rs. 744/-;

to the following investors, who are public shareholders/ Non-Promoter group, on preferential basis, at an issue price of Rs. 744/- (Rupees Seven Hundred and Forty Four Only) each, which is the price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 283,99,87,128/- (Rupees Two Hundred Eighty Three Crore Ninety Nine Lakhs Eighty Seven Thousand One Hundred and Twenty Eight only) for cash, on such further terms and conditions as detailed herein below to the below mentioned persons (“**Proposed Allottees**”):

Sr. No.	Name of the Proposed Allottees	Category	No. of Warrants
1	Neetika Jaipuria	Non-Promoter Group/Public Shareholder	2,95,698
2	Ruchirans Jaipuria	Non-Promoter Group/Public Shareholder	2,15,053
3	Ingenuity Designs LLP	Non-Promoter Group/Public Shareholder	1,61,290
	Total No. of Warrants		6,72,041

Sr. No.	Name of the Proposed Allottees	Category	No of CCDs
1	Authum Investment and Infrastructure Limited	Non-Promoter Group/Public Shareholder	4,03,225
2	Discovery Global Opportunity (Mauritius) Limited	Non-Promoter Group/Public Shareholder	3,49,462
3	Alchemy Capital Management Private Limited	Non-Promoter Group/Public Shareholder	2,68,817
4	Alchemy Emerging Leaders of Tomorrow	Non-Promoter Group/Public Shareholder	2,35,215
5	Lashit Sanghvi	Non-Promoter Group/Public Shareholder	2,15,053
6	Neha L Sanghvi	Non-Promoter Group/Public Shareholder	2,15,053
7	Ashwin Prakash Kedia	Non-Promoter Group/Public Shareholder	2,01,612
8	Nanesh Realtors LLP	Non-Promoter Group/Public Shareholder	2,01,612

9	Alchemy Long Term Ventures Fund	Non-Promoter Group/Public Shareholder	1,68,010
10	Alchemy Emerging Leaders of Tomorrow, Series 2	Non-Promoter Group/Public Shareholder	1,34,408
11	Alchemy Leaders of Tomorrow	Non-Promoter Group/Public Shareholder	1,34,408
12	Alchemy India Long Term Fund	Non-Promoter Group/Public Shareholder	1,34,408
13	Capri Global Holdings Private Limited	Non-Promoter Group/Public Shareholder	1,34,408
14	Shine Star Build Cap Pvt Limited	Non-Promoter Group/Public Shareholder	1,34,408
15	Deepika Sarin	Non-Promoter Group/Public Shareholder	53,763
16	Sridhar Gorthi	Non-Promoter Group/Public Shareholder	40,322
17	Ladderup Ventures LLP	Non-Promoter Group/Public Shareholder	26,881
18	Deepa Sondhi	Non-Promoter Group/Public Shareholder	26,881
19	Adinath Investments Private Limited	Non-Promoter Group/Public Shareholder	13,440
20	Amit Khanna	Non-Promoter Group/Public Shareholder	13,440
21	Shivani Agrawal	Non-Promoter Group/Public Shareholder	13,440
22	Rina Bharat Kaushal and Bharat Kaushal	Non-Promoter Group/Public Shareholder	13,440
23	Pooja Kapur	Non-Promoter Group/Public Shareholder	13,440
	Total No. of CCDs		31,45,146

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants and the CCDs proposed to be allotted to the above mentioned Proposed Allottees is 30th July 2024 (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting).

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by

the Stock Exchange(s) , the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

- b) The consideration for allotment of Warrants arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottees.
- c) Upon exercise of the option to convert the convertible Warrants within the tenure specified below, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the Proposed Allottees of such warrants.
- d) The Warrants itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares. In terms of Regulation 166 of the SEBI (ICDR) Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
- e) The Warrants and the resulting equity shares issued on the conversion of the Warrants will be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be.
- f) The Proposed Allottees of the Warrants shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the issue price for the Warrants, which will be adjusted and appropriated against the issue price of the Equity Shares to be issued on the conversion of the Warrants. The balance 75% of the Warrant Issue Price shall be payable by the Warrant holder at the time of exercising the Warrants, which shall be no later than the expiry of 9 (nine) months from the date of subscription to the Warrants, failing which such Warrants shall be forfeited; and
- g) Each Warrant shall convert into 1 fully paid up Equity Share, having a face value of Rs. 10/- each. The conversion price for the Warrants shall be Rs. 744/- (Rupees Seven Hundred and Forty Four Only), i.e., the same as the issue price of the Warrants.
- h) Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be

under lock-in for such period as may be prescribed under SEBI ICDR Regulations.

- i) In the event the Warrant Holder(s) do not exercise Warrants by making payment of the balance 75% of the issue price of the Warrants prior to the expiry of 9 (nine) months from the date of subscription to the Warrants, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.

RESOLVED FURTHER THAT aforesaid issue of CCDs shall be subject to the following terms and conditions:

- a) The consideration for allotment of CCDs shall be paid to the Company from the bank account of the Proposed Allottee(s).
- b) The CCDs shall bear a simple coupon rate of 10% (Ten Percent) per annum on principal amount of CCDs calculated on the basis of a 365 (three hundred sixty five) day year and the actual number of days elapsed from the date of allotment of the CCDs for no later than 12 months.
- c) The interest accrued on the CCDs shall be paid to the Investor, subject to applicable taxes, no later than the expiry of the 15th (fifteenth) working days from: (a) December 31, 2024; (b) March 31, 2025; (c) June 30, 2025; and (d) September 30, 2025 of each calendar year after the date of allotment of the CCDs.
- d) Each CCD shall convert into 1 fully paid up Equity Share, having a face value of Rs. 10/- each. The conversion price for the CCDs shall be Rs. 744/- (Rupees Seven Hundred and Forty Four Only), i.e., the same as the issue price of the CCDs.
- e) CCDs, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of the CCDs shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations;
- f) The CCDs and the resulting equity shares issued on the conversion of the CCDs will be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. The entire subscription amount for CCDs is to paid at the date of subscription.
- g) The CCDs shall be compulsorily converted into equity shares on the earlier of: (i) the Investor issuing a conversion notice to the Company; and (ii) the date of expiry of 12 (Twelve) months from the date of allotment of CCDs ("**Conversion Date**").

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name(s) of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants & CCDs and a Private Placement Offer cum Application letter in Form No.

PAS-4 be issued to the Proposed Allottees inviting it to subscribe to the Warrants & CCDs be and is hereby approved.

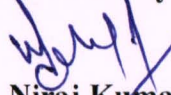
RESOLVED FURTHER THAT the Warrants & the CCDs be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the members, provided that where the allotment of the Warrants & CCDs shall be subject to receipt of any approval from any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and to finalize and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company or to any person, individual or firm as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

For Piccadily Agro Industries Limited



Niraj Kumar Sehgal

Company Secretary & Compliance Officer



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

Item No: 1

The Special Resolution contained in Item No.1 of the notice, has been proposed pursuant to the provisions of Sections 42, 62 & 71 of the Companies Act, 2013, to issue and allot up to

- (a) 6,72,041 (Six Lakhs Seventy Two Thousand and Forty One Only) Fully Convertible Warrants ("**Warrants**") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Rs. 10/- each per Warrant to persons belonging to Non- Promoter Group on preferential basis at an issue price of 744/- (Rupees Seven Hundred and Forty Four Only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 49,99,98,504 (Rupees Forty Nine Crore Ninety Nine Lakhs Ninety Eight Thousand Five Hundred and Four Only) for cash; and
- (b) 31,45,146 (Thirty One Lakhs Forty Five Thousand One Hundred and Forty Six Only) compulsorily convertible debentures ("**CCDs**") carrying a right exercisable by the CCD holder to subscribe to one Equity Share of face value of Rs. 10/- each per CCDs to persons belonging to Non- Promoter Group on preferential basis at an issue price of Rs.744/- (Rupees Seven Hundred and Forty Four Only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 233,99,88,624 (Rupees Two Hundred Thirty Three Crore Ninety Nine Lakhs Eighty Eight Thousand Six Hundred and Twenty Four Only) for cash.

The proposed Preferential Issue is to be issued to Non-Promoters/public shareholders, as per the details disclosed in the respective resolution. The pre and post allotment shareholding of the Company is set out in Annexure- I hereto.

The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on 30th July 2024. The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, 62(1)(c) and 71 of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations, 2018 for Item No. 1 of the Notice. The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

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Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana-132109 (India)

Corporate Office: G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)

Ph.: +91-124-4300840, Website: www.piccadily.com, Email: info@piccadily.com

Investor Relations: Ph.: +91-172-5083695, Website: www.picagro.com, Email: piccadilygroup34@rediffmail.com

CIN No.: L01115HR1994PLC032244

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

The Board of Directors at its meeting held on 30th July 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 6,72,041 (Six Lakhs Seventy Two Thousand and Forty One Only) fully convertible Warrants (“**Warrants**”) at an issue price of Rs. 744/- each (Rupees Seven Hundred and Forty Four Only) for an aggregate amount of up to Rs. 49,99,98,504 (Rupees Forty Nine Crore Ninety Nine Lakhs Ninety Eight Thousand Five Hundred and Four Only) for cash, and 31,45,146 (Thirty One Lakhs Forty Five Thousand One Hundred and Forty Six only) Compulsorily Convertible Debentures (“**CCDs**”) with a coupon rate of 10% per annum at an issue price of Rs. 744/- each (Rupees Seven Hundred and Forty Four Only) for an aggregate amount of up to Rs. 233,99,88,624 (Rupees Two Hundred Thirty Three Crore Ninety Nine Lakhs Eighty Eight Thousand Six Hundred and Twenty Four Only) for cash (“**Issue Proceeds**”) by way of a preferential issue to the ‘Non-Promoter Category’.

II Basis on which the price has been arrived at and justification for the price (including premium, if any);

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE Limited, being the only Stock Exchange where the Equity Shares of the Company are traded, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Equity Shares/ Convertible Warrants in preferential issues has to be calculated as:

- (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

In terms of the provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the Warrants and the CCDs may be issued computes to Rs. 743.54/- each. Further, method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Further as per the Regulation 166 (2) of the SEBI (ICDR) Regulations, 2018, the effect on the price of the equity shares of the issuer due to material price movement and confirmation of reported event or information may be excluded as per the framework specified under sub-regulation (11) of regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determination of the price for a preferential issue in accordance with regulations 164, 164A, 164B or 165 of these regulations. In this regard according to the circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated 21st May 2024, the framework for considering unaffected price shall be applicable to top 100 listed entities with effect from 1st June, 2024. Since, the Company is not in top 100 listed entities as on the Valuation Date, the aforesaid circular is not applicable in this case.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the Proposed Allottees at Rs. 744/- (Rupees Seven Hundred and Forty Four Only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

III Amount which the company intends to raise by way of such securities.

Aggregate amount of up to Rs. 283,99,87,128/- (Rupees Two Hundred Eighty Three Crore Ninety Nine Lakhs Eighty Seven Thousand One Hundred and Twenty Eight only) for cash.

IV Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Warrants and the CCDs proposed to be allotted to the above mentioned Proposed Allottees is 30th July 2024 (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting i.e. 29th August 2024).

V Objects of the Preferential Issue

The Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards the following objects:

1. **Expansion of business** – For setting up new and/or expansion of existing manufacturing plant, capital expenditure on plant, equipment, bottling and packing facility, setting up warehousing infrastructure, and purchase of barrels.
2. **Long Term Working Capital Requirement** - Issue Proceeds will be utilized in the long term working capital requirements of the Company.
3. **General Corporate Purpose** - Up to 25% (Twenty Five Percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company and/or any other general purposes as may be permissible under applicable laws.

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Expansion of business	134.00	24 months
2.	Long Term Working Capital Requirement	90.00	24 months

3.	General Corporate Purpose	59.99	24 months
Total		283.99	

*Considering 100% conversion of Warrants and CCDs into equity shares within the stipulated time.

Given that the Preferential Issue is for the Warrants and CCDs, the entire Issue Proceeds proposed to be received from the Proposed Allottee(s) would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds.

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

VI Monitoring of Utilization of Funds

Since the proceeds from this preferential issue is more than ₹100 Crores, in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 a SEBI registered external credit rating agency ICRA Limited has been appointed as Monitoring Agency to monitor the use of the Issue Proceeds.

VII Principal terms of Assets charged as securities: Not Applicable.

VIII Material terms of raising such securities

The same has been disclosed in the respective resolution.

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

X Valuation for consideration other than cash: Not Applicable

XI The intent of the promoters, directors or key management personnel or senior management of the issuer to subscribe to the offer:

None of the promoters, promoter group, directors or key management personnel or senior management of the Company are subscribing to the issue to the extent of number of Warrants and CCDs proposed to be issued

All the proposed allottees belongs to 'Non-Promoter Category'.

XII The Shareholding Pattern of the issuer before and after the preferential issue.

The Shareholding Pattern of the issuer before and after the preferential issue is attached as **Annexure-A**.

XIII Proposed time limit within which the allotment shall be completed:

In terms of SEBI ICDR Regulations, the preferential allotment of said Warrants and CCDs will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock exchange(s) or other concerned authorities.

XIV Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

No new preferential issue was proposed during the financial year.

XV Lock-in Period:

- a) The Warrants and CCDs to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI (ICDR) Regulations, 2018.
- c) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XVI Pending Preferential Issue

Presently there has been no preferential issue pending or in process except as proposed in this notice.

XVII Payment of Consideration:

- a) In terms of the provisions of Regulation 169(2) of the SEBI (ICDR) Regulations, 2018; an amount equivalent to at least 25% of the total consideration for the Convertible Warrants will be payable at the time of subscription to the Convertible Warrants, which will be adjusted and appropriated against the issue price of the Resulting Equity Shares if applicable.

A Convertible Warrant balance exercise price equivalent to the 75% of the issue price shall be, at the option of the allottee, payable by the Proposed Allottees at the time of exercising the Convertible Warrant. In case the Warrant holder do not apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 9 (nine) months from the date of allotment of the Convertible Warrants, then the consideration paid upon each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the Convertible Warrants shall lapse automatically.

- b) The entire issue price of the CCDs shall be paid upfront prior to the allotment of the CCDs to the Proposed Allottees.

XVIII Undertakings:

- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- The Company shall re-compute the price of the Warrants and/or the CCDs and/or the number of Equity Shares to be allotted on exercise of the Warrants and/or the CCDs, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder and the CCDs shall continue to be locked- in till the time such amount is paid by the holders of the CCDs.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

XIX Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower.

None of the Company, its directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.

XX The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sl. No.	Proposed Allottees	Current Status of Proposed Allottees	Post Allotment Status of Proposed Allottees

1	Authum Investment and Infrastructure Limited	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
2	Discovery Global Opportunity (Mauritius) Limited	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
3	Alchemy Capital Management Private Limited	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
4	Alchemy Emerging Leaders of Tomorrow	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
5	Lashit Sanghvi	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
6	Neha L Sanghvi	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
7	Ashwin Prakash Kedia	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
8	Nanesh Realtors LLP	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
9	Alchemy Long Term Ventures Fund	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
10	Alchemy Emerging Leaders of Tomorrow, Series 2	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
11	Alchemy Leaders of Tomorrow	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
12	Alchemy India Long Term Fund	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
13	Capri Global Holdings Private Limited	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
14	Shine Star Build Cap Pvt Limited	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
15	Deepika Sarin	Non-Promoter	Non-Promoter

		Group/Public Shareholder	Group/Public Shareholder
16	Sridhar Gorthi	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
17	Ladderup Ventures LLP	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
18	Deepa Sondhi	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
19	Adinath Investments Private Limited	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
20	Amit Khanna	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
21	Shivani Agrawal	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
22	Rina Bharat Kaushal and Bharat Kaushal	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
23	Pooja Kapur	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
24	Neetika Jaipuria	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
25	Ruchirans Jaipuria	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder
26	Ingenuity Designs LLP	Non-Promoter Group/Public Shareholder	Non-Promoter Group/Public Shareholder

XXI PCS Certificate:

The certificate from P Chadha and Associates, Prince Chadha, (Membership No – 32856), certifying that the preferential issue of Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue.

The copy of said certificate may be accessed on the Company's website www.picagro.com

XXII Dues toward SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

XXIII Change in control, if any, upon preferential issue:

Consequent to the proposed preferential issue of Convertible Warrants and the CCDs/ Resulting Equity Shares; there shall not be any change in control or change in management of the Company. The preferential issue shall not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

The above preferential allotment is proposed for Non- Promoter Category. None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of this Notice except to the extent of their respective shareholding in the Company, if any. In accordance with the provisions of Sections 42, 62 and 71 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the Convertible Warrants and CCDs to persons belonging to the Non-Promoter Category, is being sought by way of a “Special Resolution” as set out in the said item no. 1 of the Notice. The Board of Directors recommends the resolutions as set out in Item No. 1 of this notice for the issue of Equity Shares on a preferential basis, to the Proposed Allottees by way of Special Resolution.

XXIV Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.#

Sr. No.	Name of the Proposed Allottees and Status	Name of the ultimate beneficial owner	Pre-issue Holding		Shareholding post exercise of Warrants and CCDs (Assuming full allotment of equity shares pursuant to conversion of Warrants and CCDs)	
			No. of Equity Shares	% of Holdings	No. of Equity Shares	% of Holdings
Warrants						
1	Neetika Jaipuria	Not Applicable	Nil	Nil	2,95,698	0.30%
2	Ruchirans Jaipuria	Not Applicable	Nil	Nil	2,15,053	0.22%
3	Ingenuity	Preetika	Nil	Nil	1,61,290	0.16%

	Designs LLP	Swarup				
CCDs						
1	Authum Investment and Infrastructure Limited	Alpana Dangi	Nil	Nil	4,03,225	0.41%
2	Discovery Global Opportunity (Mauritius) Limited	Robert K. Citrone	Nil	Nil	3,49,462	0.36%
3	Alchemy Capital Management Private Limited	Rekha Jhunjhunwala	Nil	Nil	2,68,817	0.27%
4	Alchemy Emerging Leaders of Tomorrow	Hiren Ved	Nil	Nil	2,35,215	0.24%
5	Lashit Sanghvi	Not Applicable	Nil	Nil	2,15,053	0.22%
6	Neha L Sanghvi	Not Applicable	Nil	Nil	2,15,053	0.22%
7	Ashwin Prakash Kedia	Not Applicable	1,50,844	0.16%	3,52,456	0.36%
8	Nanesh Realtors LLP	Prashant Jain	Nil	Nil	2,01,612	0.21%
9	Alchemy Long Term Ventures Fund	Hiren Ved	Nil	Nil	1,68,010	0.17%
10	Alchemy Emerging Leaders of Tomorrow, Series 2	Hiren Ved	Nil	Nil	1,34,408	0.14%
11	Alchemy Leaders of Tomorrow	Hiren Ved	Nil	Nil	1,34,408	0.14%
12	Alchemy India Long Term Fund	Hiren Ved	Nil	Nil	1,34,408	0.14%
13	Capri Global Holdings Private Limited	Rajesh Sharma	Nil	Nil	1,34,408	0.14%
14	Shine Star Build Cap Pvt Limited	Anju Goel	Nil	Nil	1,34,408	0.14%
15	Deepika Sarin	Not Applicable	Nil	Nil	53,763	0.05%

16	Sridhar Gorthi	Not Applicable	Nil	Nil	40,322	0.04%
17	Ladderup Ventures LLP	Usha Goyal	Nil	Nil	26,881	0.03%
18	Deepa Sondhi	Not Applicable	Nil	Nil	26,881	0.03%
19	Adinath Investments Private Limited	Lata Jain	Nil	Nil	13,440	0.01%
20	Amit Khanna	Not Applicable	Nil	Nil	13,440	0.01%
21	Shivani Agrawal	Not Applicable	Nil	Nil	13,440	0.01%
22	Rina Bharat Kaushal and Bharat Kaushal	Not Applicable	Nil	Nil	13,440	0.01%
23	Pooja Kapur	Not Applicable	3,600	0.00%	17,040	0.02%

The names of the ultimate beneficial owner have been identified pursuant to applicable SEBI Circulars issued on identification of beneficial ownership.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, including their relatives are in, anyway, concerned or interested, in the above resolution.

