



Dated: 20/05/2025

To,
BSE Limited,
Department of Corporate Affairs,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Subject: Compliance of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 530305

Dear Sir,

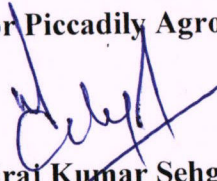
Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith Statement of Deviation for the quarter ended 31.03.2025 along with the report of the Monitoring Agency namely ICRA Limited on the Compulsory Convertible Debentures and Convertible warrants amounting to Rs.224.50 crores .

Kindly take it on record.

Thanking you,

Yours faithfully,

For Piccadilly Agro Industries Limited


Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019



Piccadilly 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.piccadilly.com, Email: info@piccadilly.com
Investor Relations: Ph.: +91-172-2997651, Website: www.picagro.com, Email: piccadilygroup34@rediffmail.com
CIN No.: L01115HR1994PLC032244

Date: May 05, 2025

Mr. Natwar Aggarwal
Company Secretary & Compliance Officer
Piccadily Agro Industries Ltd.
Village Bhadson, Umri- Indri Road
The- Indri, Distt- Karnal
Haryana- 132109 (India)

Dear Sir,

Re: Final Monitoring Agency report of Piccadily Agro Industries Ltd. for Q4 FY2025

Please refer to agreement dated August 28, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Piccadily Agro Industries Ltd.'s Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Piccadily Agro Industries Ltd. against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Digitally signed
by PARUL
GOYAL
NARANG
Date:
2025.05.05
18:37:37 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Piccadily Agro Industries Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.05.05
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Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sweety Shaw
QA: Subhechha Banerjee

1. Issuer Details

Name of the Issuer: Piccadily Agro Industries Limited

Name(s) of the promoters:

Promoters
Mr. Siddhartha Sharma
Soon N Sure Holdings Limited
Piccadily Hotels Pvt Ltd

Source: Postal Ballot Notice

Industry/ sector to which it belongs: Breweries & Distilleries

2. Issue Details

Issue Period: Opening date- Not Applicable

Closing date- Not Applicable

Type of Issue: Preferential Issue

Type of specified securities: Warrants fully convertible into Equity shares and Compulsorily Convertible Debentures

Issue Size (Rs. Crore): 283.99 Crore Revised to INR 261.999 Crores

*As against the Notice of Postal Ballot dated 30th July 2024 for issue of 31,45,146 Compulsory Convertible Debentures ("CCD") on preferential basis, the Company has allotted only 28,49,448 CCDs due to cancellation or termination of proposal for the issuance of remaining securities (as per the Notice as on 4th September 2024). Accordingly, the final issue consists of INR 6,72,041 warrants at a price of Rs.744/- each and 28,49,448 Compulsory Convertible Debenture on Preferential basis of Rs.744/- each aggregating upto INR 261.999 Crore.

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable.

Net proceeds: INR 261.999 Crores**

**The proceeds credited to the Net Proceeds account stood at INR 224.50 Crores as on 30 September 2024, as only 25% payment has been called and received against the warrants issued (6,72,041 warrants @ Rs. 744/- each) and entire amount of Compulsory Convertible Debenture issued (28,49,448 CCDs @ Rs. 744/- each). Hence ICRA will be monitoring INR 224.50 Crore in Q4 FY2025. Balance 75% of Warrant will be called up at the time of conversion and accordingly utilization would be finalized by the management of the company.

Note: There is no issue related expense disclosed by the company in the Postal Ballot Notice.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> - Peer reviewed CA Certificate -Confirmation from management -Bank statement 	<p><i>The issuer has revised the proposed spend against the objects on a pro rata basis, on account of under subscription of CCDs, and the actual receipt of proceeds received as on 30th September 2024. The revised costs are further subject to changes to the extent of conversion of warrants and receipt of balance 75% of subscription amount, in the subsequent quarters.</i></p>	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Yes	As confirmed by the Issuer's management	No comments	<p><i>The company has agreements with Praj Industries, Alfa Laval, Siemens, Thermax etc and they have started the execution also</i></p>

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
				<i>in this regard.</i>
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No comments</i>

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Expansion of business</i>	-Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation	134.00	105.93	No comments	N.A.	N.A.	N.A.
2	<i>Long Term Working Capital Requirement</i>	-Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation	90.00	71.15	No comments	N.A.	N.A.	N.A.
3	<i>General Corporate Purpose</i>	-Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation	59.99	47.42	No comments	N.A.	N.A.	N.A.
Total			283.99	224.50[^]				

[^]The issuer has revised the proposed spend against the objects on a pro rata basis, on account of under subscription of CCDs, and the actual receipt of proceeds received as on 30th September 2024. The revised costs are further subject to changes to the extent of conversion of warrants and receipt of balance 75% of subscription amount, in the subsequent quarters.

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Expansion of business</i>	<i>- Peer reviewed CA Certificate - Postal Ballot Notice -Bank Statement</i>	105.93	43.16	42.73	85.89	20.04	No comments	No comments	No comments
2	<i>Long-Term Working Capital Requirement</i>	<i>Same As Above</i>	71.15	52.21	18.87	71.08	0.07	No comments	No comments	No comments
3	<i>General Corporate Purpose</i>	<i>Same As Above</i>	47.42	30.45	16.90	47.35	0.07	No comments	No comments	No comments
Total			224.50	125.82	78.50	204.32	20.18			

(iii) Deployment of unutilized proceeds

	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with Punjab National Bank-Certificate No- 9774	11.00	08-April-2025	0.17	7.64%	11.17
2	Fixed Deposit with Punjab National Bank- Certificate No- 9783	11.00	08-April-2025	0.17	7.64%	11.17
4	Balanced lying with CCD Account- 8143002100000340	1.89	-	-	-	1.89
5	Balanced lying with Convertible Warrant Account- 8143002100000331	0.01	-	-	-	0.01
Total		23.90*	-	0.34^		24.24

Source: As confirmed by the Issuer's management

*Includes FD Interests earned during Q4 FY2025

^The amount is considered as net of TDS

Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
Expansion of business	24 Months	On Schedule	N.A.	No Comments	No Comments
Long-Term Working Capital Requirement	24 Months	On Schedule	N.A.	No Comments	No Comments
General Corporate Purpose	24 Months	On Schedule	N.A.	No Comments	No Comments

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Professional & Regulatory Expenses	30.45*	- Bank statement of the proceeds account - Peer Reviewed CA-Certificate	No Comments	No Comments
2	Regulatory & Other Expenses	16.90^	- Bank statement of the proceeds account - Peer Reviewed CA-Certificate	No Comments	No Comments
Total		47.35			

* The said utilization was made in Q3 FY2025

^ The said utilization was made in Q4 FY2025