

piccadily

Date: 15.06.2024

To,

BSE Limited,
25th Floor, Pheroze Jeejebhoy Towers,
Dalal Street,
Mumbai-400001

BSE Scrip Code: 530305

Subject: Disclosure of Voting Result of Postal Ballot through Remote e-voting process

Dear Sir/Madam,

In furtherance to our letter dated 15th May, 2024 enclosing a copy of Postal Ballot Notice dated 15th May, 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 raise capital by way of a Qualified Institutions Placement (QIP) to eligible investors through an issuance of equity shares and/or other eligible securities	Special
2.	To approve the increase in the authorised share capital and consequent amendment to the Memorandum of Association	Ordinary
3.	To consider and approve the appointment of Mr. Rajan Talwar (Din no 10620650) as Non-Executive Independent Director of the company	Special
4.	To consider and approve the appointment of Ms. Heena Gera (Din no: 08644677) as Non-Executive Independent Woman Director of the company	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.

Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

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

Corporate Office : SCO 51, 1st Floor, Sector 30-C, Near CSIO, Chandigarh-160030, Ph.: 0172-5083695

Website : www.picagro.com Email : piccadilygroup34@rediffmail.com



The remote e-voting process concluded on **15.06.2024** 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.

Accordingly, we hereby enclose the following documents:

1. Details of the voting results in the format prescribed under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as '**Annexure – I**'.
2. The Scrutinizer's Report dated **15.06.2024**, 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.

Kindly take the above on your records.

Thanking You,

Yours faithfully,
For Piccadilly Agro Industries Limited


Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019

Encl: As Above

Results based on Scrutinizer's Report:

Resolution No 1: To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities as Special resolution

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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	66952696	66952692	99.99	66952692	0	100.00	0
	Poll							
	Postal Ballot							
	Total		66952692	99.99	66952692	0	100.00	0
Public Institutions	E-Voting	0	0	0	0		0	0
	Poll							
	Postal Ballot							
	Total		0	0	0		0	0
Public Non-Institutions	E-Voting	27386584	393483	0.01	381041	12442	96.84	3.16
	Poll							
	Postal Ballot							
	Total							
Total		94339280	67346175	100	67333733	12442	96.84	3.16



Results based on Scrutinizer's Report:

Resolution No 2: To approve the increase in the authorized share capital and consequent amendment to the Memorandum of Association as ordinary resolution

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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	66952696	66952692	99.99	66952692	0	100.00	0
	Poll							
	Postal Ballot							
	Total		66952692	99.99	66952692	0	100.00	0
Public Institutions	E-Voting	0	0	0	0		0	0
	Poll							
	Postal Ballot							
	Total		0	0	0		0	0
Public Non-Institutions	E-Voting	27386584	393479	0.01	382752	10727	97.27	2.73
	Poll							
	Postal Ballot							
	Total							
Total		94339280	67346171	100	67335444	10727	97.27	2.73



Results based on Scrutinizer's Report:

Resolution No 3: To approve the increase in the authorized share capital and consequent amendment to the Memorandum of Association as a Special Resolution

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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	66952696	66952692	99.99	66952692	0	100.00	0
	Poll							
	Postal Ballot							
	Total		66952692	99.99	66952692	0	100.00	0
Public Institutions	E-Voting	0	0	0	0		0	0
	Poll							
	Postal Ballot							
	Total		0	0	0		0	0
Public Non-Institutions	E-Voting	27386584	393348	0.01	382844	10504	97.33	2.67
	Poll							
	Postal Ballot							
	Total							
Total		94339280	67346175	100	67335536	10504	97.33	2.67



Results based on Scrutinizer's Report:

Resolution No 4: To consider and approve the appointment of Ms. Heena Gera (DIN: 08644677) as an Independent Woman Director of the company as Special Resolution

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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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	66952696	66952692	99.99	66952692	0	100.00	0
	Poll							
	Postal Ballot							
	Total		66952692	99.99	66952692	0	100.00	0
Public Institutions	E-Voting	0	0	0	0		0	0
	Poll							
	Postal Ballot							
	Total		0	0	0		0	0
Public Non-Institutions	E-Voting	27386584	393348	0.01	374003	19345	95.08	4.92
	Poll							
	Postal Ballot							
	Total							
Total		94339280	67346040	100	67326695	19345	95.08	4.92



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CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED BY THE MEMEBERS OF PICCADILY AGRO INDUSTRIES LIMITED THROUGH POSTAL BALLOT ON SATURDAY, 15TH JUNE, 2024 .

To approve the increase in the authorised share capital and consequent amendment to the Memorandum of Association.

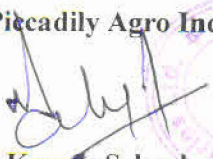
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to Section 13, 61 and other applicable provisions if any of the Companies Act, 2013 as amended from time to time and as may be applicable, including any statutory modifications or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from Rs.101,00,00,000/- (Rupees One Hundred & one Crore Only) divided into 10,10,00,000 (Ten Crores & ten lac only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 110,00,00,000/- (Rupees One hundred & ten Crores only) divided into 11,00,00,000 (Eleven Crores only) equity shares of Rs. 10/- (Rupees ten only) each;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

V. The Authorised Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One hundred & ten Crores only) divided into 11,00,00,000 (Eleven Crores only) equity shares of Rs. 10/- (Rupees ten only) each;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (“the Board”), including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

For Piccadily Agro Industries Ltd.


Niraj Kumar Sehgal
Company Secretary
Mem. No.A-8019

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EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The present Authorised Share Capital of the Company is Rs. 101,00,00,000 (Rupees one hundred & one crore only) comprising of 10,10,00,000 (Ten crores & ten Lakhs only) Equity Shares of Rs. 10/- each.

Considering the future fund requirements of the Company, the Board at its Meeting held on May 15, 2024, approved increase in the Authorised Share Capital of the Company from Rs. 101,00,00,000 (Rupees one hundred & one crore only) to Rs. 110,00,00,000/- (Rupees one hundred and ten crores only) by creation of additional 90,00,000 (Ninety Lakhs only) equity shares of Rs 10/- each subject to shareholders approval.

The additional 90,00,000 equity share of Rs.10/- each shall rank pari-passu with the existing Equity Shares in all respects and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the increased Authorised Share Capital of the Company.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and outstanding stock options held by them in the Company.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.



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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMEBERS OF PICCADILY AGRO INDUSTRIES LIMITED THROUGH POSTAL BALLOT ON SATURDAY, 15TH JUNE, 2024

To raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of equity shares and/or other eligible securities

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

“RESOLVED THAT pursuant to provisions of Sections 23, 42, 62(1)(c), 71, 79 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the ‘**Companies Act**’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (the ‘**Act**’) (including any statutory amendment, modification or re- enactment thereof, for the time being in force), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with any other applicable law or regulation, in India including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘**SEBI ICDR Regulations**’), the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘**SEBI LODR Regulations**’), the provisions of the Foreign Exchange Management Act, 1999, as amended, and regulations and rules issued thereunder, including the Foreign Exchange Management (Non -Debt Instruments) Rules, 2019, as amended, the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, from time to time, and in accordance with such other statues, rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India (the ‘**GOI**’), the Reserve Bank of India (the ‘**RBI**’), the Securities and Exchange Board of India (the ‘**SEBI**’), the Registrar of Companies (the ‘**ROC**’), BSE Limited and/ or any other competent authorities and subject to any required approvals, consents, permissions and/ or sanctions from the GOI, Ministry of Finance (Department of Economic Affairs), the Ministry

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of Commerce and Industry, the SEBI, Shareholders, the ROC, the RBI, Stock Exchanges, and/or any other concerned statutory, regulatory or other authorities/ institutions/ bodies, as may be applicable, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, 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(s) constituted/to be constituted by the Board from time to time, to exercise its powers including powers conferred by this resolution and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of fully paid-up Equity Shares and / or securities convertible into Equity Shares, and / or non-convertible debt instruments along with warrants (hereinafter collectively referred to as the "Securities") or any combination of the Securities, in accordance with applicable law, in one or more tranches, at the face value of Rs. 10/- (Rupees Ten only) each for cash, in one or more tranches, to such eligible investors including Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs"), eligible foreign/ non-resident investors and/ or any other eligible category of investors whether or not such investors are members of the Company, on the basis of Preliminary Placement document, Placement document and/or other permissible/ requisite offer documents, by way of a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI ICDR Regulations, subject to other applicable laws, for an aggregate amount not exceeding Rs.1,000 Crores (Rupees One Thousand Crores only) inclusive of such premium as may be fixed on such Equity Shares or Securities at such a time or times, in such a manner and on such terms and conditions including at such price or prices, at a discount or premium to market price (as permitted under applicable law), as may be deemed appropriate by the Board in its absolute discretion, subject to applicable laws, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the Lead manager, book running lead manager(s) including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Equity Shares or




Securities shall be made to the exclusion of others, in such manner and on such terms and conditions and deciding of other terms and conditions like number of Equity Shares or Securities to be issued and allotted, fixing of record date or book closure, if required.

RESOLVED FURTHER THAT in respect of issue and allotment of Securities to QIBs by way of QIP shall be in terms of Chapter VI of the SEBI ICDR Regulations pursuant to the Issue:

- a) the allotment of Securities, or any combination thereof, in one or more tranches as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date approval of the Shareholders of the Company by way of a special resolution or such other time as may be allowed under the SEBI ICDR Regulations, at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ('QIP Floor Price'), provided that the Board may, at its discretion and in accordance with applicable law, offer a discount of not more than 5% (on the price arrived under regulation 176 of SEBI ICDR Regulations) or such other percentage as permitted under applicable law, and the price determined for a QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable;
- b) the Securities to be created, offered, issued and allotted in terms of this resolution (including issuance of the Equity Shares pursuant to the conversion of any Securities as the case may be in accordance with the terms of the offering), shall rank *pari passu* in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company, as may be provided under the terms of issue and in accordance with the issue document(s);
- c) the Securities shall be allotted as fully paid-up and dematerialized and shall be subject to the provisions of Memorandum and Articles of Association of the Company;
- d) no allotment shall be made, either directly or indirectly, to any QIB who is a promoter of the Company or any person related to the promoters, in terms of the SEBI ICDR Regulations;
- e) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations.
- f) no single allottee shall be allotted more than 50% of the issue size and the minimum number




of allottees shall be as per the ICDR Regulations.

- g) The Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time in accordance with the SEBI ICDR Regulations;
- h) In the event Equity Shares are issued as Securities, the "relevant date" for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board decides to open the QIP, subsequent to the receipt of Shareholders' / Members' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the QIP;
- i) The number and/or price of the Securities or the underlying Equity Shares issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
- j) the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- k) the Company shall not undertake any subsequent QIP until the expiry of two weeks (or such other period as may be prescribed in the SEBI ICDR Regulations) from the date of prior QIP made pursuant to one or more special resolutions.

RESOLVED FURTHER THAT subject to applicable law, the Relevant Date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, and in the event other eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

RESOLVED FURTHER THAT issuance of Securities by way of QIP as per Chapter VI of SEBI ICDR Regulations, the price determined for the QIP shall be subject to appropriate

A handwritten signature in black ink is written over a purple circular stamp. The stamp contains the text "Pricedip Agro Industries" around the perimeter and a star in the center.

adjustments if the Company, pending allotment under this resolution:


- i. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- ii. makes a rights issue of Equity Shares;
- iii. consolidates its outstanding Equity Shares into a smaller number of shares;
- iv. divides its outstanding Equity Shares including by way of stock split;
- v. re-classifies any of its Equity Shares into other securities of the issuer; and
- vi. is involved in such other similar events or circumstances like merger, amalgamation, takeover, re-organization or restructuring or such other corporate action, which in the opinion of the concerned stock exchange, requires adjustments.

RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities to the holders of the Securities shall, inter alia, be subject to the following terms and conditions, subject to compliance with applicable law:

- i. in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- ii. in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- iii. in the event of any merger, amalgamation, takeover or any other re-organisation or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- iv. in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of securities pursuant to the Issue, the Board shall seek listing of any or all of such Securities or Equity shares of the Company on one or more Stock Exchanges where Equity Shares of the Company are listed.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions, the Securities or



Equity Shares to be so created, offered, issued and allotted: a) shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) shall rank pari- passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any applicable regulatory authorities including any conditions as may be prescribed in granting such approval or permissions by such applicable regulatory authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of any additional Equity Shares or Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Equity Shares or Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, matters, things, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), private placement offer letter and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds Rs.100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorizing any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board




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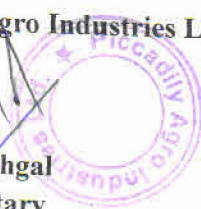
may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution. Furthermore, all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager, book running lead managers, underwriters, escrow agents, registrars, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of Securities or Equity Shares and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to Director(s) or any other senior executive(s) of the Company and/or any (QIP) Committee of the Board, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.”

For Piccadily Agro Industries Ltd.


Niraj Kumar Sehgal
Company Secretary
Mem. No.A-8019



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EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

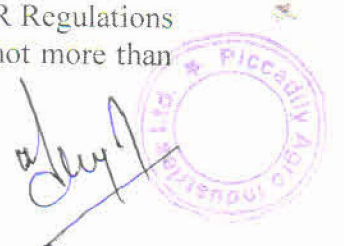
The Board of Directors in its meeting hold on 22nd April, 2024 approved the raising of further capital of the Company by way of issuance of fully paid-up Equity Shares and / or securities convertible into Equity Shares, and / or non-convertible debt instruments in accordance with applicable law, in one or more tranches, not exceeding Rs.1,000 Crores (Rupees one Thousand Crores only). The Resolution contained in the agenda of the notice seeks to empower the Board of Directors to undertake a qualified institutions placement with qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Board of Directors may at its discretion adopt this mechanism as prescribed under Chapter VI of the ICDR Regulations for raising the funds, without the need for fresh approval from the Members.

The proceeds from the proposed qualified institutions placements of securities of the Company will be utilized, inter alia, for the purchase of Plant & machinery, purchasing new Barrels for maturation & malt liquids, enhancing the capacity of Malt production & ENA, infrastructure, working capital, margin monies for fund or non-fund based working capital facilities. Additionally, these proceeds will be deployed for the acquisition of new projects by the Company. Furthermore, such proceeds shall be deployed for the reduction of debt incurred by the Company or group entities / or foreign entities towards any general corporate purposes. It is envisaged that the proposed placement will bolster the Company's capital base and fortify its financial standing and net worth.

The resolution once approved by the members will be valid for a period of 365 days and the Board can take an informed decision at an appropriate time as and when the need arises to raise capital. By obtaining enabling resolution, the Company will be able to save time and efforts towards obtaining shareholders' approval via postal ballot (remote e-voting).

The Issue shall be subject to following conditions as per ICDR Regulations:

- (i) the allotment of Securities shall only be made to QIBs as defined under ICDR Regulations;
- (ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution, in one or more tranches in accordance with the ICDR Regulations and applicable laws;
- (iii) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (iv) the floor price will be calculated as per the formula prescribed under the ICDR Regulations and the Board or a duly constituted Committee thereof may offer a discount of not more than five per cent on the price so calculated in accordance with the ICDR Regulations.;



Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

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Corporate Office : SCO 51, 1st Floor, Sector 30-C, Near CSIO, Chandigarh-160030, Ph.: 0172-5083695

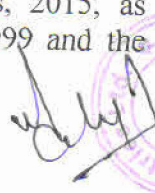
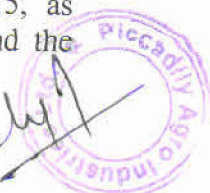
Website : www.picagro.com **Email :** piccadilygroup34@rediffmail.com

- (v) the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed Issue for subscription of equity shares or any other date in accordance with applicable law;
- (vi) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its members to pass the special resolution;
- (vii) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- (viii) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (ix) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- (x) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the ICDR Regulations from time to time; and
- (xi) the schedule of the QIP will be as determined by the Board or its duly authorized committee.

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.

The Promoter, member of the Promoter group, Directors and Key Managerial Personnel or Senior Management will not subscribe to the Securities or Equity Shares offered through QIP. There would be no change in control as a result of the proposed offering through QIP.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the QIP will be decided by the Board / its duly constituted committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the QIP and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of their post - QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board / its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Companies Act, 2013; the Foreign Exchange Management Act, 1999 and the

regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

The consent of the Members is being sought pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Act and the Rules made thereunder; Chapter VI of the SEBI ICDR Regulations and in terms of the provisions of the SEBI Listing Regulations, each as amended. This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot securities or equity shares to investors who may or may not be the existing shareholders of the Company.

None of the Directors / Key Managerial Personnel / Senior Management of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company, or subscription by a financial institution / Company / body corporate in which the Key Managerial Personnel, Director / Senior Management or his / her relative may be, directly or indirectly, interested.

The Board believes that the issue of Securities of the Company is in the interest of the Company and therefore recommend passing of the Special Resolution in the matter.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 1 of the Notice except to the extent of their shareholding and outstanding stock options held by them in the Company.



The image shows a handwritten signature in black ink over a purple circular stamp. The stamp contains the text "Piccadilly Agro Products Limited" around the perimeter. The signature is written in a cursive style.

piccadily

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMEBERS OF PICCADILY AGRO INDUSTRIES LIMITED THROUGH POSTAL BALLOT ON SATURDAY, 15TH JUNE, 2024

Appointment of Mr. Rajan Talwar (Din no 10620650) 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, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and the Articles of Association of the Company and based on the approvals and recommendation of the *Nomination and Remuneration Committee* and that of the Board of Directors, Mr. Rajan Talwar (DIN 10620650) who has been appointed by the Board of Directors as an Additional director of the Company with effect from 15th May 2024 and who is eligible for appointment and who has consented to act as a Director of the Company 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 a Director, be and is hereby appointed as a Director (Non- Executive) of the Company;

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded for the appointment of Mr. Rajan Talwar, who meets the criteria of independence as provided in Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the LODR Regulations and who has submitted a declaration to that effect, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 15th May 2024 up to 14th May 2029;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors and/or Company Secretary to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

For Piccadily Agro Industries Ltd.


Niraj Kumar Sehgal

Company Secretary

Mem. No.A-8019

Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

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

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EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item no 3

The Board of Directors ("Board") at its meeting held on 15th May 2024 based on the recommendation of the Nomination and Remuneration Committee ("NRC") and subject to the approval of the shareholders, appointed Mr. Rajan Talwar (DIN 10620650) as an Additional Director (in the capacity of an Independent Director) of the Company for a term of five consecutive years commencing from 15th May 2024 up to 14th May 2029 under Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("Act") and Articles of Association of the Company and he would not be liable to retire by rotation.

In compliance with the provisions of Section 161 of the Act and Regulation 17(1C) of the Listing Regulations, the Company is seeking approval for the appointment of Mr. Rajan Talwar as a Non-Executive Independent Director through this Notice.

Mr. Rajan Talwar is a fellow member of the Institute of Chartered Accountants of India & is having more than 31 years experience as chartered accountant. During his years of practice, he has handled various professional assignments including Management Consultancy, Statutory Audits, Internal Audits, Finalization of Accounts, arranging of working Capital, Due Diligences, Taxation,.

Additional details as required by Regulation 36(3) of the Listing Regulations and SS-2, relating to the particulars of the Director seeking appointment are set out in Annexure 1 to this Notice.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Rajan Talwar has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. The Company has received a notice pursuant to Section 160 of the Act from a Member proposing his candidature for the office of a Director.

None of the Directors, Key Managerial Personnel, or their relatives (except Mr. Rajan Talwar being the appointee himself and his relatives (to the extent of the shareholding held by them in the Company, if any) are interested, financially or otherwise, in the Resolution as set out in this Notice.

The Board recommends the Special Resolution as set out in Notice in Item no. 3 for approval of the Members.

Piccadily Agro Industries Ltd.

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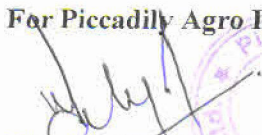
CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMEBERS OF PICCADILY AGRO INDUSTRIES LIMITED THROUGH POSTAL BALLOT ON SATURDAY, 15TH JUNE, 2024

Appointment of Ms. Heena Gera (DIN 08644677) as an Independent Woman Director of the company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, based on the approvals and recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for the appointment of Ms. Heena Gera (DIN: 08644677) as a Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder and the LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of the Director, as a Non- Executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years from 15th May 2024 up to 14th May 2029;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors and/or Company Secretary to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto.”

For Piccadily Agro Industries Ltd.


Niraj Kumar Sehgal
Company Secretary
Mem. No.A-8019



Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

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EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Ms. Heena Gera (DIN:08644677) was appointed as Director of the Company w.e.f.20/12/2019 as woman director liable to retire by rotation. Since she has completed the period of three years as director of the company and is eligible to act as Independent Director. Accordingly based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 15th May 2024, subject to the approval of the shareholders, has recommended the appointment of Ms. Heena Gera as an Independent Director of the Company for a term of five consecutive years with effect from 15th May 2024 up to 14th May 2029 and she shall not be liable to retire by rotation.

Ms. Heena Gera is a Commerce Graduate from Delhi University & MBA from Swami Vivekanand Subharti University, Meerut, (UP). Ms. Heena Gera has been steering the company by guiding in accounts, finance & marketing. Ms. Heena Gera excels in the field of business strategy, planning, innovation & marketing. She has been instrumental in promoting the INDRI single malt whisky, which has been adjudged as best single malt whisky in the world.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Ms. Heena Gera has also confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent for re-appointment as an Independent Director for a term of five consecutive years with effect from 15th May 2024 up to 14th May 2029. The Company has received a notice pursuant to Section 160 of the Act from a member proposing for the office of director.

The Board is of the opinion that Ms. Heena Gera is a person of integrity and possesses relevant expertise and experience (including the proficiency) and will be able to provide the commitment of time and efforts required. Considering the substantial contribution made by Ms. Heena Gera during her tenure as an Independent Director of the Company, the performance evaluation during the first term of five years and based on the rich experience and expertise of Ms. Heena Gera in the field of business strategy, innovation, marketing. Additional details as required by Regulation 36(3) of the Listing Regulations out in Annexure I to this Notice.

None of the Directors, Key Managerial Personnel, or their relatives (except Ms. Heena Gera being the appointee herself and her relatives (to the extent of the shareholdings held in the Company, if any) are interested, financially or otherwise, in the Resolution as set out in this Notice.

Piccadily Agro Industries Ltd.

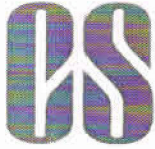
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PRINCE CHADHA
B.COM., C.S.

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 15.05.2024 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 ('MGT 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 15th May, 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 MGT 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 shareholders of the Company holding shares as on the "cut-off" date of Wednesday, 15th May, 2024 were entitled to vote on the resolutions as contained in the Notice of the Postal Ballot.
5. The remote e-Voting period commenced on Friday, 17th May, 2024 at 09:00 am (IST) and ended on Saturday, 15th June, 2024 at 5:00 p.m. (IST) and the votes cast through remote e-voting by members were unblocked on Saturday, 15th June, 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.

()

Name: Kiran Bala

Address:

248, Dashmesh Nagar
Maya Gaon, Chol.

()

Name: Rajesh Maurya

Address:

136, Khuda Behara
Chandigarh



6. 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.

7. I now submit the Report as under:

Resolution 1: Special Resolution

To raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of equity shares and/or other eligible securities

(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
285	67333733.00	99.98

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
8	12442.00	0.02

(iii) **Invalid** votes:

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

Resolution 2: Ordinary Resolution

To approve the increase in the authorised share capital and consequent amendment to the Memorandum of Association

(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
285	67335444.00	99.98



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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
8	10727.000	0.02

(iii) **Invalid** votes:

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

Resolution 3: Special Resolution

To consider and approve the appointment of Mr. Rajan Talwar (DIN 10620650) as an Independent Director of the company

(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
281	67335536.00	99.98

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

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
10	10504.00	0.02

(iii) **Invalid** votes:

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

Resolution 4: Special Resolution

To consider and approve the Appointment of Ms. Heena Gera (DIN 08644677) as an Independent Woman Director of the company

(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
280	67326695.00	99.97

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



Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
11	19345.00	0.03

(iii) **Invalid votes:**

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

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

9. 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: A032856F000577092



Date: 15.06.2024

Place: Chandigarh