



Dated:29.05.2025

To, The BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001	To, The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1,G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051
BSE Code: 530305	NSE SCRIP CODE: PICCADIL

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

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 31.03.2026 along with the report of the M/s Jain & Associates, Chartered Accountants, Statutory Auditors of the company on the Preferential allotment of Convertible Warrants which have been converted into equity shares dated 24.09.2025 to M/s Soon-N-Sure Holdings Limited amounting to Rs.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 Limited

Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana- 132117 (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

Administrative Office: 275-276, Captain Gaur Marg, Srinivaspuri, New Delhi 110065

Investor Relations: Ph.: +91-172-2997651

CIN No.: L01115HR1994PLC032244

JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. 178, Sector 5, Panchkula - 134109
Phone: 0172-2757561, 2757562 Fax: 0172-5089769
Email: jainassociatesca@gmail.com

To,

The Board of Directors,

Piccadily Agro Industries Limited,
Village Bhadson, Umri-Indri Road,
Teh.- Indri, Dist.- Karnal, Haryana, India

Subject: Certification relating to the utilization of the issuance proceeds for the quarter ended on 31.03.2026 relating to the Preferential Issue of Piccadily Agro Industries Limited to M/S Soon-N-Sure Holdings Limited.

Background

1. This Certificate is issued in accordance with the terms of our engagement for certification of utilization of issuance proceeds as required under applicable SEBI regulations.
2. We have been requested by **Piccadily Agro Industries Limited** (hereinafter the "Company") to certify the statement containing particulars of the utilization of proceeds raised through the Preferential Issue of Compulsory Convertible Debentures and Convertible Warrants to M/S Soon-N-Sure Holdings Limited for the quarter ended 31.03.2026 ("the Statement"). The Statement has been initialled by us for identification purposes only.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company is also responsible for ensuring that the information contained in the Statement is accurate, complete and supported by appropriate records and documentation.

Practitioner's Responsibility

5. Our responsibility is limited to reporting on the Statement based on our examination of the particulars furnished, with reference to the supporting documents and records of the Company.
6. We conducted our examination of the Statement in accordance with the *Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)* issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Opinion

8. Based on our examination, as above, and the information and explanations given to us, we report that **Piccadily Agro Industries Limited** has utilized the issuance proceeds only for the "**Objects of the Issue**" as disclosed in the offer document pertaining to its preferential issue of Compulsory Convertible Debentures and Convertible Warrants. The Gross Proceeds from the Issue amount to **Rs. 50 Crores**. The details of the proceeds and their utilization / investment as at 31.03.2026 are provided in the enclosed Statement.

Restriction on Use

9. This Certificate has been issued at the request of the Company. This Certificate should not be used for any other purpose or by any person other than the intended addressee of this Certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.



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1. This is to certify that Piccadily Agro Industries Limited has utilized the issuance proceeds only for the "Objects of the Issue" as disclosed in the offer document pertaining to its preferential issue of Compulsory Convertible Debentures and Convertible Warrants.

<OR>
~~We have observed material deviations¹ in the utilization of issuance proceeds by <name of the company> as compared to the "Objects of the Issue" disclosed in the offer document pertaining to its <Type of Offer>~~

2. The details of the actual proceeds from the Issue are as given below:

<i>Particulars</i>	<i>Amount(In Crores)</i>
Gross Proceeds From Issue	50
(Less) Issue Related Expense	<i>Not Recognized</i>
Net Proceeds	50

3. The item-by-item amount utilized during the just-concluded quarter against each of the objects and the sub-heads (if any) under the objects, as stated in the offer document, is given below:

<i>S.No</i>	<i>Item Head</i>	<i>Amount Utilised</i>		
		<i>As At The Beginning Of The Quarter</i>	<i>During The Quarter</i>	<i>As At The End Of The Quarter</i>
1	<i>Expansion of Business</i>	-	-	-
2	<i>Long-Term Working Capital</i>	-	-	-
3	<i>General Corporate Business</i>	-	-	-

¹ Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document



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*In this table, the amount relating to general corporate purpose (GCP) could be considered as one broad head and there is no need to provide the item-wise expenses constituting the GCP. Also, the Items which do not form part of the Objects of the Issue should be identified/ marked.

4. The details of the unutilized proceeds are as given below:

S.No	Type Of Instrument And Name Of Entity Invested In	Amount Invested (In Crores)	Maturity Date	Earnings(In Crores) as per maturity date	Return On Investment (%)	Market Value As At The End Of Quarter @(In Crores)
1	Fixed Deposit With Punjab National Bank	12	06-06-2026	0.1836	7.45%	12.18
2	Fixed Deposit With Punjab National Bank	10	25-06-2026	0.1246	5%	10.12
3	Fixed Deposit With Punjab National Bank	10	28-06-2026	0.1260	5%	10.12
4	Fixed Deposit With Punjab National Bank	9.719	01-07-2026	0.124	5%	9.84
5	Fixed Deposit With Punjab National Bank	6.47	06-04-2027	0.909	6.2%	6.91
6	Fixed Deposit With Punjab National Bank	1.55	30-05-2027	0.128	6.6%	1.67
7	Fixed Deposit With Punjab National Bank	1.00	17-07-2026	0.023	5.55%	1.02
8	Current Account Balance	1.05 #	-	-	-	1.05

@ Where providing the market value is not feasible, provide the NAV/NRV/Book Value of the same while stating so.

@ As the maturity date is after the date of certificate, book value has been considered as market value at the end of the quarter.

Current account balance includes interest earned on NRE/FCR.



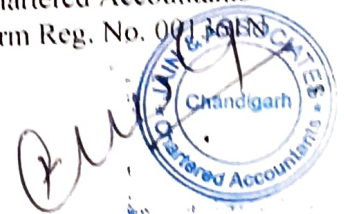
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5. The details of the utilization of proceeds in reference to the GCP amount, as mentioned in the offer document, are as given below:

S.No	Item Head (Relating To GCP Amount)	Amount (In Crores)
	Provide The Names Of The Specific Heads Like Funding Of Working Capital, Capex, Advertisement Expenses , Etc	Mention The Cumulative Amount Spent , Not Just The Amount Spent In Latest Quarter
4		

For JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 00136EN



KRISHAN MANGAWA
(Partner)
M.No.- 513236

Dated: 22-04-2026
Place: Panchkula
UDIN: 26513236AVNHUU2608