



Dated: 28.05.2026

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|---|--|
| 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 Monitoring Agency namely ICRA Limited on the Compulsory Convertible Debentures and Convertible warrants amounting to Rs. 261.99 crores .

Kindly take it on record.

Thanking you,

Yours faithfully,

For Piccadily Agro Industries Limited


Niraj Kumar Sehgal
Company Secretary & Compliance Officer
A-8019

Piccadily 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.piccadily.com, Email: info@piccadily.com

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

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

CIN No.: L01115HR1994PLC032244

MONITORING AGENCY REPORT

Name of the Issuer: Piccadily Agro Industries Limited

For quarter ended: March 31, 2026

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:

SUPRIO

BANERJEE

Digitally signed by
SUPRIO BANERJEE

Date: 2026.04.27
15:59:53 +05'30'

Suprio Banerjee
Vice President & Co-Group Head

Analyst: Sweety Shaw
QA: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Piccadily Agro Industries Limited

Name(s) of the promoters:

| Promoters |
|-------------------------------------|
| <i>Mr. Siddhartha Sharma</i> |
| <i>Soon N Sure Holdings Limited</i> |
| <i>Piccadily Hotels Pvt Ltd</i> |

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 261.99 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 6,72,041 warrants at a price of Rs.744/- each and 28,49,448 Compulsory Convertible Debenture on Preferential basis at Rs.744/- each aggregating up to INR 261.99 Crore.

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

Net proceeds: INR 261.999 Crores

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 of the proceeds account | <i>The issuer has revised the proposed allocation of funds against the stated objectives on a pro rata basis, owing to the under-subscription of Compulsorily Convertible Debentures (CCDs).</i> | 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 | <i>The company has agreements with Praj Industries, Alfa Laval, Siemens, Thermax etc and they have started the execution also in this regard.</i> |
| Are there any favorable events improving the viability of these object(s)? | Yes | As confirmed by the Issuer's management | As understood from the Issuer's management | The company has commenced commercial |

| 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>production at Chhattisgarh unit</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 | Expansion of business | -Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation | 134.00 | 123.62 | No comments | N.A. | N.A. | N.A. |
| 2 | Long Term Working Capital Requirement | -Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation | 90.00 | 83.03 | No comments | N.A. | N.A. | N.A. |
| 3 | General Corporate Purpose | -Postal Ballot Notice of 30 th July 2024 -Postal Ballot Notice of 4 th September 2024 - Issuer confirmation | 59.99 | 55.34 | No comments | N.A. | N.A. | N.A. |
| Total | | | 283.99 | 261.99[^] | | | | |

[^] The issuer has revised the proposed allocation of funds against the stated objectives on a pro rata basis, owing to the under-subscription of Compulsorily Convertible Debentures (CCDs).

(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 | Expansion of business | - Peer reviewed CA Certificate - Postal Ballot Notice - Bank statement of the proceeds account | 123.62 | 112.34 | - | 112.34 | 11.28 | No comments | No comments | No comments |
| 2 | Long-Term Working Capital Requirement | Same As Above | 83.03 | 81.49 | - | 81.49 | 1.54 | No comments | No comments | No comments |
| 3 | General Corporate Purpose | Same As Above | 55.34 | 51.35 | 0.00* | 51.35 | 3.99 | No comments | No comments | No comments |
| Total | | | 261.99 | 245.18 | 0.00 | 245.18 | 16.81 | | | |

* INR 117 has been spent towards general corporate purpose for bank charges during Q4 FY 2026

(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 HDFC Bank-Account No ending with- 2290 | 4.500 | 2-Sep-2027 | 0.024 | 6.40% | 4.524 |
| 2 | Fixed Deposit with HDFC Bank-Account No ending with- 1717 | 4.500 | 27-Aug-2027 | 0.026 | 6.40% | 4.526 |
| 3 | Fixed Deposit with Punjab National Bank-Account No ending with- 0340 | 12.000 | 07-Jun-2026 | 0.020 | 7.45% | 12.020 |
| 4 | Fixed Deposit with Punjab National Bank-Account No ending with- 0124 | 0.800 | 24-Jan-2027 | 0.001 | 5.55% | 0.801 |
| 5 | Fixed Deposit with Punjab National Bank-Account No ending with- 6934 | 0.10 | 02-May-2026 | 0.001 | 6.00% | 0.101 |
| 4 | Balanced lying with CCD Account- 8143002100000340 | 0.005 | - | - | - | 0.005 |
| 5 | Balanced lying with Convertible Warrant Account- 8143002100000331 | 0.044 | - | - | - | 0.044 |
| Total | | 21.949* | - | 0.072 | | 22.021 |

Source: As certified by Jain & Associates

*Includes INR 5.139 crore FD Interest earned as of 31st March 2026

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 ^A | | 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^ | Same as above | No Comments | No Comments |
| 3 | Bank charges | 0.00** | Same as above | No Comments | No Comments |
| 4 | Bank Charges | 0.00*** | Same as above | No Comments | No Comments |
| 5 | Statutory Dues | 4.00\$ | Same as above | No Comments | No Comments |
| 6 | Bank Charges | 0.00^^ | | | |
| | Total | 51.35 | | | |

* The said utilization was made in Q3 FY2025

^ The said utilization was made in Q4 FY2025

** The said utilization for INR 0.0013 crore was made in Q1 FY2026

*** INR 236 has been spent towards general corporate purpose for bank charges during Q2 FY 2026

\$ The said utilization was made in Q3 FY2026

^^ INR 117 has been spent towards general corporate purpose for bank charges during Q4 FY 2026