30th
ANNUAL REPORT
2022-23

Piccadily Sugar & Allied Industries Limited

Board of Directors	Din No.
Mr. Naveen Pawar, Whole Time Director & Chairman	09691282
Mr. Harvinder Singh Chopra, Director	00129891
Mr. Jai Parkash Kaushik, Director	02354480
Ms. Madhu Sharma, Director	07149078

Auditors:
M/s Jain & Associates, Chartered Accountants
SCO 178, Sector 5, Panchkula,
Haryana-134101

Company Secretary
Ms. Sapna

Chief Financial Officer
Mr. Rajesh Kaushik

CIN No. L15424PB1993PLC013137

Registered Office
Jakhal Road, Patran, Distt. Patiala,
Punjab -147001

Registrar & Share Transfer Agent
Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of Piccadily Sugar & Allied Industries Limited will be held on Thursday, September 28th, 2023, at 12:30 P.M. at Jakhal Road, Patran, Distt. Patiala, Punjab-147001 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Audited Financial Statements of the company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Ms. Madhu Sharma (DIN No :07149078) , who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

3. **Re- appointment of Mr. Naveen Pawar (DIN: 09691282) as Whole time 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 Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made there under, approval of members of the company be and is hereby granted to the re-appointment of. Mr. Naveen Pawar (DIN: 09691282) as Whole-time Director of the Company for a period of one year with effect from July 30, 2023 up to July 29, 2024.

   RESOLVED FURTHER THAT Mr. Naveen Pawar (DIN: 09691282) in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and as per the details given in the explanatory statement

   RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Naveen Pawar (DIN: 09691282)."

4. **RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL OF THE COMPANY, WITH CONSEQUENT AMENDMENT OF CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

   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 Section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as may be amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded for reclassification of the Authorized Share Capital of the Company from Rs. 40,00,00,000 (Rupees Fourty Crores Only) comprising Equity Shares of Rs. 10/- each to Rs.40,00,00,000 (Rupees Fourty Crores Only) comprising 28,00,00,000 (Twenty Eight Crores Only) Equity Shares of Rs. 10/- each and 12,00,00,000 (Twelve Crores Only) Preference Shares of Rs. 10/- each."

   "RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be substituted by the following:

   "The Authorized Share Capital of the Company is Rs. 40,00,00,000 (Rupees Fourty Crores Only) comprising 28,00,00,000 (Twenty Eight Crores Only) Equity Shares of Rs. 10/- each and 12,00,00,000 (Twelve Crores Only) Preference Shares of Rs. 10/- each. The Company has power from time to time to increase or reduce, its capital and to divide the share in the capital for the time being into other classes and to attach there to respectively, such preferential deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary modify or aggregate any such rights. Privileges or conditions or restrictions in such manner as may be from time to time permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

5. **TO ISSUE AND OFFER OF NON-CONVERTIBLE, CUMULATIVE, NON-PARTICIPATING, REDEEMABLE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS ("NCRPS"):**

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

"RESOLVED THAT in accordance with the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as may be amended from time to time, and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof constituted/ to be constituted for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the shareholders of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot up to 1,20,00,000 (One Crore Twenty Lakh) 5% Non-Convertible, Cumulative, Non-Participating, Redeemable Preference Shares of the Company, of the face value of Rs. 10 each, on such terms and conditions, for an aggregate value not exceeding Rs. 12,00,00,000 (Twelve Crores) in one or more tranches, from time to time, as may be decided by the Board under this offer, at par or otherwise viz., including but not limited to conversion of loan into Non-Convertible, Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") on a private placement basis, Promoter/Promoter/Group/ Strategic investors of the Company and on such terms and conditions as, may be decided by the Board;

RESOLVED FURTHER THAT upon allotment of the NCRPS to the Promoter/Promoter/Group/Strategic investors pursuant to conversion of a part of their facilities/loans into NCRPS, the loans shall stand reduced to the extent of conversion thereof into NCRPS; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of the NCRPS;

RESOLVED FURTHER THAT the said NCRPS shall not be listed with any Stock Exchange.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCRPS are as follows:

(i) The NCRPS shall rank for dividend (if declared by the Company) in priority to the Equity Shares of the Company for the time being of the Company;

(ii) The NCRPS shall, in winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets or surplus funds;

(iii) Holders of NCRPS shall be paid dividend on a cumulative basis;

(iv) NCRPS shall not be convertible into equity shares;

(v) NCRPS shall not carry any voting rights and

(vi) NCRPS shall be redeemable.

(vii) The NCRPS shall be redeemable, at par, at any time within a period not exceeding 20 years from the date of allotment as per the provisions of the Companies Act, 2013.

(viii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of NCRPS, and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Listing Regulations, applicable SEBI Regulations and other applicable laws

(ix) The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee(s) or officer(s) of the Company, as it may consider appropriate, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree and to make such modification (s) and alteration (s) from time to time as it deems fit and to take all such steps as it may deem necessary, desirable or expedient including issuance of 'Offer

Document' as may be prescribed under the Act and the Rules made there under and to resolve all questions of doubt and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate."

By the order of the Board of Director
Sd/-
Naveen Pawar
Wholetime Director
DIN: 09691282

Date: 17-08-2023
Place: Chandigarh

NOTES:

Pursuant Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28,2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11,SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13,2022, and January 5,2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No.2 & 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-1.
2. The venue of the meeting shall be deemed to be registered office of the company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Sh. Prince Chadha Company Secretary (ACS No. 32856, CP No.12409) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to prince.chadha88@gmail.com with a copy marked to evoting@nsdl.co.in
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on

first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 30th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number & number of shares at piccadilygroup34@rediffmail.com The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. The Register of Member and Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (Both days inclusive).

11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01,2019

    Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

    i. Issue of duplicate share certificate
    ii. Claim from unclaimed suspense account
    iii. Renewal/Exchange of securities certificate
    iv. Endorsement
    v. Sub-division / splitting of securities certificate
    vi. Consolidation of securities certificates/folios
    vii. Transmission
    viii. Transposition

    For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

    Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 and further amendment on 16/03/2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. RTA will not process any service requests or complaints received from the member until unless above KYC and nomination is completed by shareholder and holding of such shareholder will stand frozen by RTA after

30th September 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen after 30th September, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

i. PAN; (using ISR-1)

ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;

iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;

iv. Bank Account details including Bank name and branch, Bank account number, IFS code;

v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2022-23 are available on the website of the Company at www.psailpatran.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM).

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.

17. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-2023 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Piccadily Sugar & Allied Industries Limited.

Demat Holding

Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

18 In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Thursday, September, 21, 2023, such person may generate the User ID and Password as explained in e-voting instructions.

19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

21. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

22. The Register of Directors & Key Managerial Personnel & their Shareholding maintained u/s 170 of the Act and the register of contracts or arrangements in which Directors are interested maintained u/s 189 of the Act will be available for inspection by the members in electronic mode during the AGM. Members who wish to inspect may send their request through Email at piccadilygroup34@rediffmail.com up to date of AGM.

23. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.

24. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 30th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Thursday, September, 21, 2023 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September, 25, 2023 at 9:00 A.M. and ends on Wednesday, September, 27, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday 21, September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 21, September.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS"Portal or click athttps://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in