

piccadily

Piccadily Sugar and Allied Industries Limited

(CIN : L15424PB1993PLC013137)

Regd. Office : Jakhall Road, Patran, Distt Patiala, Punjab -147 001

Ph. +91 01764 - 242501, 242027 : Web site : www.psailpatran.com

Corp. Office : Chandigarh Technology Park, DLF Building, Plot No.2, Tower-D, Third Floor, Chandigarh -160 101

Ph. +91 172- 4660994, 4660995 : Email : piccadilygroup34@rediffmail.com

Dear Member(s),

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

NOTICE is hereby given pursuant to the Section 110 of the Companies Act, 2013 (the Act) read with Rule 22 of the Companies (Management and Administration) Rules 2014, Piccadily Sugar and Allied Industries Limited (the Company) is seeking the consent of its Members for the following Resolution proposed to be passed by Postal Ballot:

To consider and, if thought fit, to accord assent/ dissent, the following Resolution as a "Special Resolution"

"RESOLVED THAT pursuant to Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to any other law for the time being in force and permissions and sanctions, as may be necessary in this behalf, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall deem to include any Committee thereof), to sell, transfer and/or otherwise dispose of the whole or substantially the whole of the Sugar Mill (Division) which includes Land & Building, Plant & Machinery, Movable & Immovable assets of Sugar Mill (Division), of the Company situated at Jakhall Road, Patran, Distt Patiala, Punjab -147 001 to any suitable party/parties in one or more tranches at such consideration and on such terms and conditions as the Board may deem fit in the interest of the Company ;

RESOLVED FURTHER THAT the Board of Directors including any Committee so appointed by it or one or more Directors of the Company be and is hereby authorized with power to finalize the terms and conditions to sell, transfer and/or otherwise dispose of the said Sugar Mill (Division) which includes Land & Building, Plant & Machinery, Movable & Immovable assets of Sugar Mill (Division), and to execute all the required documents including agreements, memorandum, deeds of assignments / conveyance and any other documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient for completion of the transaction as aforesaid in the best interest of the Company."

For and on behalf of the Board of Directors
Piccadily Sugar and Allied Industries Limited

Place : Gurgaon
Date : 14th February, 2015

Sd/-
(Nikhlesh Verma)
Company Secretary

NOTES :-

1. An Explanatory statement pursuant to Section 102 of the Act, setting out material facts and reasons for the proposed resolutions are appended herein below.
2. Pursuant to the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, a company is mandatorily required to, in case of certain prescribed items of special business and has an option to, in case of other items of special business, seek the approval of the shareholders through Postal Ballot, instead of getting it passed at a General Meeting. Accordingly, your approval is sought for the resolutions contained in this Notice through Postal Ballot.
3. Mr. Kanwal Jit Singh, Practicing Company Secretary, Chandigarh, FCS No. 5901 has been appointed as Scrutinizer for conducting the postal ballot/ e-voting process in accordance with the Act and the Rules made hereunder and in a fair and transparent manner.
4. As per Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of the Postal Ballot may be served on the members through electronic means, Members who have registered their e-mail IDs with the depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with the Postal Ballot Form by courier/ Regd. Post.
5. The Postal Ballot Notice is being sent to all the shareholders whose names appear on the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL/Central Depository Service (India) Limited (CDSL) as at close of business hours on Wednesday, 1st April, 2015.
6. A Postal Ballot Form and a postage prepaid self-addressed business reply envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent back.
7. In compliance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement entered into by the Company with the Stock Exchange, the Company has also extended e-voting facility as an alternate, for its shareholders to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.
8. The Shareholder who do not receive the Postal Ballot Form may apply to the Company at piccadilygroup34@rediffmail.com or write to Piccadily Sugar and Allied Industries Limited, Corporate Office, Plot No. 2, DLF Building, Tower D, 3rd Floor, IT Park, Chandigarh, UT 160101 for receiving the duplicate thereof.
9. The members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions and record their assent (tick) or dissent (tick) to the items so listed by, returning the same duly completed and signed in the attached postage pre-paid self-addressed envelope. Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the Shareholder(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before 5.00 PM on Wednesday, 20th May, 2015 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Shareholder(s). Unsigned Postal Ballot Form(s) will be rejected.
10. The scrutinizer will submit his final report to the Chairman as soon as possible after the last date of receipt for Postal Ballot Forms at 5.30 PM on Wednesday, 20th May, 2015.
11. The results of the voting by Post Ballot will be declared at the Corporate Office of the Company, at Plot No. 2, DLF Building, Tower D, 3rd Floor, IT Park, Chandigarh, UT 160101

at 6.00 PM on Wednesday, 20th May, 2015. The share holders who wish to be present at the time of declaration of the results, may do so at the said venue. The result will also be posted on the website of the Company www.psailpatran.com and intimated to the Stock Exchange on which the shares of the Company are listed. The result of the Postal Ballot shall be published in the newspapers. The date of declaration of postal/ballot result will be taken as the date of passing the resolution.

12. The Notice of Postal Ballot is also be placed on the website of the Company www.psailpatran.com

Procedure for voting through electronic mode :

In case a Member receives an e-mail from NSDL:

- a) Open the e-mail and also open PDF file namely "Piccadily Sugar and Allied Industries Ltd." with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- b) Launch Internet browsing by typing the following URL
<https://www.evoting.nsdل.com>.
- c) Click on Shareholder — Login.
- d) Put User ID and password as initial password noted in step (a) above. Click login.
- e) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or a combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f) Home page of 'e-voting' opens. Click on 'e-voting'- Active Voting Cycles.
- g) Select "EVEN" of Piccadily Sugar and Allied Industries Ltd.
- h) Now you are ready for e-voting as "Cast Vote" page opens.
- i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when, prompted.
- j) Upon confirmation, the message "Vote cast successfully" will be displayed.
- k) Votes once cast cannot be modified
- l) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kanwalcs@gmail.com with a copy marked to evoting@nsdl.co.in

In case of shareholders' receiving Physical Postal Ballot, initial password is provided at the bottom of the same. Please follow all steps from SI. No (b) to SI. No (k) above, to cast vote,

If shareholder is already registered with NSDL for E-voting, then shareholder can use his existing user id and password for casting vote. The voting period commences

on Tuesday, 21st April, 2015 and ends on the close of day of

Wednesday, 20th May, 2015. The e-voting module will be disabled for voting thereafter by

NSDL.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the "downloads" section of www.evoting.nsdl.com or call on toll free no: 1800-222-990.

1. The Scrutinizer, within a period of not exceeding three(3) working days from the conclusion of the e-Voting period shall submit his Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Results shall be declared on or before the Saturday, 23rd May, 2015. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.psailpatran.com and website of NSDL www.nsdl.co.in within two(2) days of passing of the resolutions and communicated to the Stock Exchange.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Pursuant to the provisions of Section 180 (1) (a) of the Act, to sell, lease or otherwise dispose of in any manner the whole of the undertaking of the Company, or substantially the whole of the undertaking of the Company, the Company requires the approval of the Members.

The Sugar Mill (Division) did not commence the crushing operations from the crushing season 2009-10 and thereafter till date, due to adverse conditions prevailing in the Sugar Industry. It is not viable to run the Sugar Mill of the Company situated at Jakhal Road, Patran, Distt Patiala, Punjab -147 001 as the cost of raw material and other inputs is more than the prevailing selling prices of the finish products/by-products. Thus, it is viable to sell, transfer and/or otherwise dispose of the whole or substantially the whole of Sugar Mill (Division) which includes Land & Building, Plant & Machinery, Movable & Immovable assets of Sugar Mill (Division), of the Company to any suitable party/parties in one or more tranches at such consideration and on such terms and conditions as the Board may deem fit in the interest of the Company;

Further, as per the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules 2014 the said approval pursuant to Section 180 (1)(a) of the Act is to be obtained by way Postal Ballot. Accordingly, the resolution is being proposed to seek your consent, by way of Postal Ballot as per the requirement of the Act. The Board of Directors, therefore, recommends the Special Resolution as set out in the Notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

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