

Date : 27th August, 2024
Ref. : BSE/NSE/CSE/41/2024-2025.

To,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Company Code: 514300
Company ISIN: INE156C01018

To,
The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.
Company Code: PIONEEREMB
Company ISIN: INE156C01018

To,
The Listing Department,
Calcutta Stock Exchange Ltd,
7, Lyons Range, 4th Floor,
Kolkata - 700 001.
Company Code: 26033
Company ISIN: INE156C01018

Dear Sir,

Sub. : PROCEEDINGS /MINUTES OF 32nd ANNUAL GENERAL MEETING (AGM) HELD ON 6TH AUGUST, 2024

Pursuant to sub regulation (2) of Regulation 30 read with Part A of Schedule III, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed ~~Proceedings~~ /Minutes of the 32nd Annual General Meeting of the Shareholders of PIONEER EMBROIDERIES LIMITED was held on Tuesday, August 6, 2024 at 10.30 a.m. and concluded at 11.15 a.m. through Video conferencing(VC) or Other Audio Video Mode (OAVM).

You are requested to take the same on your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

(AMI THAKKAR)
Company Secretary & Compliance Officer
Membership No.: FCS 9196
Encl: As Above

PIONEER EMBROIDERIES LIMITED

Regd. Office: Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Website: www.pelhakoba.com, E-mail: mumbai@pelhakoba.com
Corporate Office: Unit No 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Off S.V. Road, Goregaon (West), Mumbai - 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.
CIN: L17291MH1991PLC063752

HELD AT _____ ON _____ TIME _____

MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF MEMBERS OF PIONEER EMBROIDERIES LIMITED HELD ON TUESDAY, 6TH AUGUST, 2024 THROUGH VIDEO CONFERENCING(VC) OR OTHER AUDIO VIDEO MODE (OAVM) COMMENCED AT 10.30 A.M. AND CONCLUDED AT 11:15 A.M.

Members Present

Mr. Rajkumar Jivraj Sekhani (DIN 00102843)	Chairman
Mr. Harsh Vardhan Bassi (DIN 00102941)	Managing Director
Mr. Varun Kathuria (DIN: 00027987)	Independent Director and Chairman of Audit Committee
Mr. Mahesh Kumar Gupta (DIN: 01821446)	Independent Director, Chairman of Nomination & Remuneration Committee
Mrs. Sushama Bhatt (DIN 09168896)	Independent Director, Chairperson of Stakeholders & Relationship and Corporate Social Responsibility Committee
Mr. Suarabh Maheshwari (DIN 00283903)	Executive Director
Mrs. Ami Thakkar	Company Secretary and Compliance Officer
Mr. Sanjay Dholakia	Secretarial Auditor (M/s. Sanjay Dholakia & Associates, Practicing Company Secretary)
Mr. Deepak Sipani	Chief Financial Officer
Mr. Vishal Sekhani	Vice President-Finance
Mr. Aarav Sekhani	Vice President-Marketing
Mr. Mahesh Bhageria and Ms. Poorvi Bhageria	Statutory Auditor (M/s. M B A H & CO., Chartered Accountants)

No. of members present: 63 members were present in person including 2 body Corporate.

1. Chairman:

Mr. Rajkumar Jivraj Sekhani, Chairman of the Company, took the chair.

The Chairman welcomed the members present.

2. Quorum:

The Chairman ascertained the quorum for the meeting was present, called the Meeting to order.

3. Meeting:

Mrs. Ami Thakkar, Company Secretary of the Company informed that the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021 May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company was held through VC / OAVM.

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4. Notice:

With the permission of the Members present, the Notice convening the Thirty Second Annual General Meeting (AGM) was taken as read.

5. Auditors' Report:

The Chairman informed the members that as the Auditors' Report doesn't have any qualifications, observations or comments on financial transactions or matters, which have any material adverse effect on the functioning of the company and hence, same was not required to be read.

6. Voting at the meeting:

The Chairman informed the members present at the meeting that as per the requirements of the Companies Act, 2013 and the Rules made there under, the Company had provided E-voting facility for the Thirty Second AGM of the Company to the Members for wider participation to the voting process.

Mrs. Ami Thakkar, Company Secretary of the Company informed that the Company has also provide e-voting facilities (insta vote) on all the resolution for the members present and who have not voted electronically can vote. Mr. Sanjay Dholakia, Practising Company Secretary was appointed as the Scrutinizer for the e-voting process.

Thereafter, she briefed the members about the manner in which meeting would proceed. She informed that firstly she would brief the purpose of all the resolutions, thereafter, e voting shall begin on all the resolutions for the members present and who have not voted electronically can vote.

She clarified that in case any of the members required any clarification or had any queries w.r.t. any of the resolutions proposed to be passed, he/she may raise queries.

She also inquired if they had any query or to ask about the working of the Company, which the management would be glad to answer.

Speakers appraised the Board and raised their queries which management has replied to their satisfaction.

Thereafter, she proceeded with the agenda of the meeting.

ORDINARY BUSINESS:**7. Adoption of Audited Annual Financial Statements:**

The Chairman informed that the first resolution was for adoption of Annual Financial Statements for the financial year ended 31st March, 2024 and Reports of the Board of Directors (the Board) and the Auditors thereon.

The Chairman then moved the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 129 and other applicable provisions, if any of the Companies Act, 2013, the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended on 31st March, 2024

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along with the Directors' Report and Auditors' Report thereon, be and are hereby received and adopted."

8. Appointment of a Director in place of Mr. Saurabh Maheshwari (DIN:00283903), who retires by rotation and being eligible, offers himself for re-appointment:

The Chairman informed the members that Mr. Saurabh Maheshwari (DIN:00283903), a Director, liable to retire by rotation, and was eligible for re-appointment as Director.

The Chairman then moved the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Saurabh Maheshwari (DIN:00283903), Director of the Company who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company".

SPECIAL BUSINESS:

9. Approval for payment of remuneration to Mr. Harsh Vardhan Bassi (DIN:00102941), as a Managing Director of the Company:

The Chairman informed the members about the payment of remuneration to Mr. Harsh Vardhan Bassi (DIN:00102941), as a Managing Director of the Company.

The Chairman then moved the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') consent of the members be and is hereby accorded for payment of remuneration to Mr. Harsh Vardhan Bassi (DIN:00102941), Managing Director of the Company with effect from 28th October, 2024 till balance period i.e. 28th October, 2026 at remuneration including perquisites not exceeding ₹ 5,00,000/- (Rupees Five Lacs only) per month on such terms and conditions set out in Letter of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Harsh Vardhan Bassi (DIN:00102941) shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms between the Company and Mr. Harsh Vardhan Bassi shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Harsh Vardhan Bassi's office as a Managing Director, the remuneration set out in the Letter of appointment be paid or granted to Mr. Harsh Vardhan Bassi as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Schedule V to the said Act or such other amount as may be provided in the said

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Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof."

RESOLVED FURTHER THAT that the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to such resolution."

10. Approval for payment of remuneration to Mr. Saurabh Maheshwari (DIN:00283903), as a Director of the Company:

The Chairman informed the members about the payment of remuneration to Mr. Saurabh Maheshwari (DIN:00283903), as a Director of the Company.

The Chairman then moved the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') consent of the members be and is hereby accorded for payment of remuneration to Mr. Saurabh Maheshwari (DIN:00283903), Director of the Company with effect from 17th May, 2024 till balance period i.e. 17th May, 2026 at remuneration including perquisites not exceeding ₹4,02,000/- (Rupees Four Lacs and Two Thousand only) per month on such terms and conditions set out in Letter of appointment."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Saurabh Maheshwari (DIN:00283903) shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms between the Company and Mr. Saurabh Maheshwari shall be suitably modified to give effect to such variation or increase as the case may be."

"**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Saurabh Maheshwari's office as a Director, the remuneration set out in the Letter of appointment be paid or granted to Mr. Saurabh Maheshwari as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof."

11. Re-Appointment and Payment of remuneration of M/s. Vipul Bharadwaj & Co., as Cost Auditors & fixing their remuneration:

The Chairman informed the members about the next resolution for Re-Appointment and Payment of remuneration of M/s. Vipul Bharadwaj & Co., as Cost Auditors & fixing their remuneration.

The Chairman then moved the following resolution as an **Ordinary Resolution**:



HELD AT _____ ON _____ TIME _____

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded for re-appointment of M/s. Vipul Bhardwaj & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025 at a remuneration, amounting to ₹1,40,000 plus GST as applicable and re-imbursment of out of pocket expenses incurred by them, in connection with the aforesaid audit."

12. Vote by the Members:

The Chairman then requested E voting for all the resolutions for the members present and voted. The Company Secretary informed that electronic voting option shall remain open for next 15 min. She further informed that the Members who have not exercised their vote may click the voting button "Cast your vote" which was appearing on the right hand side of your meeting screen and vote.

The members were further informed that the combined Results of the Remote and Insta E-voting at this AGM, along Scrutinizer's Report would be posted on the website of the company and submitted to the BSE, NSE & CSE after conclusion of the meeting within due time.

13. Vote of Thanks:

The Chairman thanked all the members present for sparing their valuable time to attend the meeting, their co operation in conducting the transactions at the meeting and declared the meeting as closed.

14. Brief summary of the Scrutinizers report:

Result of Remote e-voting prior to AGM and E-voting during the AGM:

Pioneer Embroideries Limited								
Resolution Required: Ordinary			1 - To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the year ended 31 st March, 2024 and the Report of the Directors and the Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	8738325	8724325	99.8398	8724325	0	100.0000	0.0000
	Poll		14000	0.1602	14000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		8738325	100.0000	8738325	0	100.0000	0.0000

HELD AT _____ ON _____ TIME _____

Public Institutions	E-Voting	5017310	387428	7.7218	387428	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		387428	7.7218	387428	0	100.0000	0.0000
Public Non Institutions	E-Voting	15719807	2574209	16.3756	2562523	11686	99.5460	0.4540
	Poll		200190	1.2735	200190	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2774399	17.6491	2762713	11686	99.5788	0.4212
Total		29475442	11900152	40.3731	11888466	11686	99.9018	0.0982

Total Votes Cast in Favour: 11888466 (99.90% of total valid votes)

Total Votes cast Against: 11686 (0.10% of total valid votes)

Total Abstain Votes: 6 (0% of total valid votes)

Pioneer Embroideries Limited								
Resolution Required: Ordinary			2 - To appoint a Director in place of Mr. Saurabh Maheshwari (DIN:00283903) who retires by rotation and being eligible, offers himself for reappointment.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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	8738325	8724325	99.8398	8724325	0	100.0000	0.0000
	Poll		14000	0.1602	14000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		8738325	100.0000	8738325	0	100.0000	0.0000
Public Institutions	E-Voting	5017310	387428	7.7218	387428	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		387428	7.7218	387428	0	100.0000	0.0000
Public Non Institutions	E-Voting	15719807	2574209	16.3756	2562623	11586	99.5499	0.4501
	Poll		200190	1.2735	200190	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2774399	17.6491	2762813	11586	99.5824	0.4176
Total		29475442	11900152	40.3731	11888566	11586	99.9026	0.0974

Total Votes Cast in Favour: 11888566 (99.90% of total valid votes)

Total Votes cast Against: 11586 (0.10% of total valid votes)

Total Abstain Votes: 6 (0% of total valid votes)

HELD AT _____ ON _____ TIME _____

Pioneer Embroideries Limited								
Resolution Required: Ordinary			3 - To approve payment of remuneration to Mr. Harsh Vardhan Bassi (DIN:00102941), as a Managing Director of the Company					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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	8738325	8724325	99.8398	8724325	0	100.0000	0.0000
	Poll		14000	0.1602	14000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		8738325	100.0000	8738325	0	100.0000	0.0000
Public Institutions	E-Voting	5017310	387428	7.7218	387428	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		387428	7.7218	387428	0	100.0000	0.0000
Public Non Institutions	E-Voting	15719807	2574209	16.3756	2562623	11586	99.5499	0.4501
	Poll		200190	1.2735	200190	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2774399	17.6491	2762813	11586	99.5824	0.4176
Total		29475442	11900152	40.3731	11888566	11586	99.9026	0.0974

Total Votes Cast in Favour: 11888566 (99.90% of total valid votes)

Total Votes cast Against: 11586 (0.10% of total valid votes)

Total Abstain Votes: 6 (0% of total valid votes)

HELD AT _____ ON _____ TIME _____

Pioneer Embroideries Limited								
Resolution Required: Ordinary			4 - To approve payment of remuneration to Mr. Saurabh Maheshwari (DIN:00283903), as a Director of the Company.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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	8738325	8724325	99.8398	8724325	0	100.0000	0.0000
	Poll		14000	0.1602	14000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		8738325	100.0000	8738325	0	100.0000	0.0000
Public Institutions	E-Voting	5017310	387428	7.7218	387428	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		387428	7.7218	387428	0	100.0000	0.0000
Public Non Institutions	E-Voting	15719807	2574209	16.3756	2562623	11586	99.5499	0.4501
	Poll		200190	1.2735	200190	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2774399	17.6491	2762813	11586	99.5824	0.4176
Total		29475442	11900152	40.3731	11888566	11586	99.9026	0.0974

Total Votes Cast in Favour: 11888566 (99.90% of total valid votes)

Total Votes cast Against: 11586 (0.10% of total valid votes)

Total Abstain Votes: 6 (0% of total valid votes)

HELD AT _____ ON _____ TIME _____

Pioneer Embroideries Limited								
Resolution Required: Ordinary			5 - To approve the re-appointment and payment of remuneration of the Cost Auditor for the financial year ending 31 st March, 2025.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
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]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	8738325	8724325	99.8398	8724325	0	100.0000	0.0000
	Poll		14000	0.0000	14000	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		8738325	99.8398	8738325	0	100.0000	0.0000
Public Institutions	E-Voting	5017310	387428	7.7218	387428	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		387428	7.7218	387428	0	100.0000	0.0000
Public Non Institutions	E-Voting	15719807	2574209	16.3756	2562523	11686	99.5460	0.4540
	Poll		200190	1.2735	200190	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2774399	17.6491	2762713	11686	99.5788	0.4212
Total		29475442	11900152	40.3256	11888466	11686	99.9017	0.0983

Total Votes Cast in Favour: 11888466 (99.90% of total valid votes)

Total Votes cast Against: 11686 (0.10% of total valid votes)

Total Abstain Votes: 6 (0% of total valid votes)

Place: Mumbai

Date: 19th August, 2024


Chairman

Minutes Prepared on 16th August, 2024Minutes Entered on 19th August, 2024