

Date : 14<sup>th</sup> September, 2023  
Ref. : BSE/47/2023-2024.

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

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

Sub. : PROCEEDINGS /MINUTES OF EXTRA ORDINARY GENERAL MEETING HELD ON 12<sup>TH</sup> SEPTEMBER, 2023

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 Extra Ordinary General Meeting of the Shareholders of PIONEER EMBROIDERIES LIMITED was held on Tuesday, September 12, 2023 at 10.30 a.m. and concluded at 10.45 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](http://www.pelhakoba.com), E-mail: [mumbai@pelhakoba.com](mailto: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 FIRST EXTRA ORDINARY GENERAL MEETING FOR THE F.Y. 2023-2024 OF PIONEER EMBROIDERIES LIMITED HELD ON TUESDAY, 12<sup>TH</sup> SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING(VC) OR OTHER AUDIO VIDEO MODE (OAVM) COMMENCED AT 10.30 A.M. AND CONCLUDED AT 10:45 A.M.

**Members Present**

Mr. Rajkumar Jivraj Sekhani (DIN:00102843)	Chairman
Mr. Harsh Vardhan Bassi (DIN:00102941)	Managing Director
Mr. Gopalkrishnan Sivaraman (DIN:00457873)	Independent Director
Mr. Joginder Kumar Baweja (DIN:01660198)	Independent Director
Mrs. Sushama Bhatt (DIN:09168896)	Independent Director
Mr. Saurabh Maheshwari (DIN:00283903)	Independent Director
Mr. Mahesh Kumar Gupta (DIN:018214446)	Additional Independent Director
Mr. Varun Kathuria (DIN:00027987)	Additional Independent Director
Mrs. Ami Thakkar	Company Secretary
Mr. Sanjay Dholakia	Secretarial Auditor (M/s. Sanjay Dholakia & Associates, Practicing Company Secretary)
Mr. Deepak Sipani	Chief Financial Officer
Mr. Vishal Sekhani	Vice President

No. of members present: 54 members were present in person including 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 5<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the "EGM" 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 EGM of the Company was held through VC / OAVM.

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**4. Notice:**

With the permission of the Members present, the Notice convening an Extra Ordinary General Meeting (EGM) was taken as read.

**5. 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 EGM 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 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 the resolution and then e voting shall begin on the resolution 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. the resolutions proposed to be passed, he/she may raise queries. The members raised their queries and Managing Director replied to it.

Since, Mr. Raj Kumar Sekhani was interested in the proposed agenda, therefore, she requested Mr. Harsh Vardhan Bassi, Managing Director of the Company to occupy the Chair. Thereafter, she proceeded with the agenda of the meeting.

**SPECIAL BUSINESS:****6. Issue up to 38,40,000 Share warrants of the Company on preferential basis to Mr. Raj Kumar Sekhani and M/s. Tano Investment Opportunities Fund, i.e. to the persons belonging to Promoter and Non Promoter Group respectively:**

The Chairman informed that the resolution was for issue up to 38,40,000 Share warrants of the Company on preferential basis to Mr. Raj Kumar Sekhani and M/s. Tano Investment Opportunities Fund, i.e. to the persons belonging to Promoter and Non Promoter Group respectively.

The Chairman then moved the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 23, 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Regulations entered into by the Company with the stock exchanges where the shares of the Company are listed, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, (the "SEBI ICDR Regulations" or "ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("LODR Regulations"), Securities and Exchange Board



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of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"), Foreign Exchange Management Act, 1999, as amended, and subject to all applicable rules, regulations and guidelines, such approvals, permissions, sanctions and consents as may be necessary and required under the applicable laws, rules and regulations and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions and consents as the case may be, which may be accepted by the Board of Directors of the Company (herein referred to as "Board" which term shall include any duly constituted and authorized committee thereof which the Board may constitute to exercise its powers) and subject to any alterations, modifications, corrections, changes and variations that may be decided by the Board in their discretion, consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time, on a preferential basis, 38,40,000 (Thirty Eight Lakh Forty Thousand) Share Warrants of face value of ₹10/- each for a price of ₹43/- each i.e. at premium of ₹33/- each or the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable law, whichever is higher, as prescribed under Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, each convertible into 1 (One) Equity Share of face value of ₹10/- (Rupees Ten Only) each ("the Equity Shares") aggregating up to ₹16,51,20,000/- (Rupees Sixteen crores Fifty One Lakhs and Twenty Thousand Only), for cash, to the persons belonging to Promoter and Non Promoter Group (Foreign Portfolio Investors (FPI's)) (hereinafter referred as "Proposed Allottee(s)", by way of preferential issue as more particularly enlisted in the explanatory statement, in accordance with the ICDR Regulations and other applicable laws and on such terms and conditions as mentioned hereunder:

Sr. No.	Name of Proposed Allottees	Category	Number of Warrants proposed to be issued (Up to)
1.	Mr. Raj Kumar Sekhani	Promoter	13,40,000
2.	M/s. Tano Investment Opportunities Fund	Non Promoter	25,00,000
<b>Total</b>			<b>38,40,000</b>

**RESOLVED FURTHER THAT** aforesaid issue of warrants shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI (ICDR) Regulations including the following:

- (i) the proposed allottee(s) of Warrants shall, on or before the date of allotment of Share warrants, pay an amount equivalent to at least 25% of the price fixed per Share Warrant/Resulting equity share in terms of the SEBI (ICDR) Regulations, 2018. The balance 75% of the Issue Price shall be payable by the Proposed allottee(s) at the time of exercising the Conversion of Warrant.
- (ii) The consideration for allotment of warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the Bank account of the respective proposed warrant allottee(s).
- (iii) the Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing of a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or

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- within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities, etc.
- (iv) the Warrants shall be convertible into Equity shares, in one or more tranches, within a period of 18 months from the date of allotment.
  - (v) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
  - (vi) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
  - (vii) The Resulting Equity Shares will be listed and traded on the stock exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.
  - (viii) The Relevant Date for the determination of applicable price for the issue of the abovementioned Equity Shares, would be as per the Regulation 161 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date.
  - (ix) The issue of the equity shares shall be governed by the guidelines issued by SEBI or any other statutory authority, as the case may be or any modifications thereof.
  - (x) the entire pre-preferential allotment Equity shareholding of the Proposed allottee(s), if any, shall be subject to lock-in as per Regulation 167(6) of the ICDR Regulations.
  - (xi) The Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to a lock-in-period for such period as specified under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, relating to preferential issues.
  - (xii) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
  - (xiii) The Warrants by itself until converted into Equity Shares, does not give to the Warrant Holder(s) any rights (including any dividend or voting rights) in the Company in respect of such Equity Warrants;

**RESOLVED FURTHER THAT** in accordance with Regulation 161(a) of the ICDR Regulations, the "Relevant Date", for determining the minimum price of the equity shares being allotted to the Proposed Allottee, on a preferential basis, is 11<sup>th</sup> August, 2023 being the date which is 30 (Thirty) days prior to the date on which the meetings of shareholders shall be held.

**RESOLVED FURTHER THAT** the Resulting Equity shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank pari passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period that may be prescribed under the ICDR Regulations.

**RESOLVED FURTHER THAT** pursuant to the issue of Share Warrants, at the time of conversion of Share Warrants, there would be change in shareholding of the Company. Also, pursuant to the Scheme of Arrangement containing demerger of



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ELD Undertaking from the Company into its wholly owned subsidiary viz. Pioneer Realty Limited (Resulting Company), for the share warrants that are outstanding as on the Record Date or at the time of listing of the equity shares issued by the Resulting Company, as per the requirement/permission of the stock exchanges and SEBI, the Resulting Company will either issue the equivalent Share Warrants or if the Share Warrants are converted in to equity shares then equivalent equity shares in lieu of such share warrants in the Resulting Company as per the same swap ratio mentioned in the Scheme. In case issuance of Share Warrant is not permitted, the Resulting Company will issue the equity shares as if the proportionate Share Warrants are converted into Equity Shares and such entire new share capital of the Resulting Company will be listed on the stock exchanges as per the Scheme.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub delegating its powers to authorised representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding / revising the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Shareholders or otherwise with the intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other Committee of the Board or Company Secretary to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or a committee of the Board, any other director(s) or officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

#### **7. Vote by the Members:**

The Chairman then requested E voting for the resolution 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 EGM, along Scrutinizer's Report would be posted on the website of the company and submitted to the BSE & NSE after conclusion of the of meeting within due time.

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**8. Vote of Thanks:**

Mr. Raj Kumar Sekhani, re-occupied the chair and thanked Mr. Harsh Vardhan Bassi. 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.

**9. Brief Summary of Scrutinizers Report:****Result of Remote E-voting prior to EGM and E-voting during EGM:**

Type of Resolution: Special

Reso. No. /Item No.	Type of Voting	Voting in Favour (Assent)			Voted Against (Dissent)			Total	
		No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast	% of valid votes	No. of Members Voting	No. of Votes Cast
1	*Remote E-Voting prior to EGM	52	86,43,212	93.80	5	2204	100	57	86,45,416
	E-Voting during the EGM	11	5,71,540	6.20	-	-	-	11	5,71,540
	Total	63	92,14,752	100	5	2204	100	68	92,16,956

\*Mr. Rajkumar Jivraj Sekhani, promoter of the company holding 31,64,760 Equity Shares has voted for the resolution, which is not counted for final voting.

Place: Mumbai

Date: 14<sup>th</sup> September, 2023

Chairman

Minutes Prepared on 13<sup>th</sup> September, 2023

Minutes Entered on 14<sup>th</sup> September, 2023