



PIONEER GROUP

Date : 21st October, 2022
Ref. : BSE/NSE/50/2022-2023.

To,
**Dept. of Corporate Services,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Company Code: 514300
Company ISIN: INE156C01018

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

Dear Sir,

Sub. : OUTCOME OF THE BOARD MEETING HELD ON 21ST OCTOBER, 2022

This is to inform and intimate that the Board of Directors of the Company at its meeting held today i.e., 21st October, 2022 at the Unit no 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Goregaon (West), Mumbai – 400062 had considered and approved the Draft Scheme of Arrangement (“the Scheme”) between **Pioneer Embroideries Limited** (“Demerged Company” or “PEL”) and **Pioneer Realty Limited** (“Resulting Company” or “PRL”) and their respective shareholders and creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, Rules and Regulations thereunder;

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 1.30 p.m.

Please find enclosed herewith detailed disclosure enclosed as Annexures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN 00102941
Encl: As Above



PIONEER EMBROIDERIES LIMITED

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Corp. Off.: Unit No. 21 to 25, 2nd Floor Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400062.

Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : mumbai@pelhakoba.com • Website : www.pelhakoba.com

Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058. CIN :- L17291MH1991PLC063752

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Annexure-1

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. no.	Particulars	Remarks
1.	Brief details of the division(s) to be demerged	The Company has proposed to demerge its Embroidery & Bobbin Lace (ELD), known as “ELD Business” comprising of manufacturing, exporting and retailing of embroidery fabric, laces and apparels. ELD Business and Specialized Polyester Filament Yarn (SPFY) Business are two major business activities of the Company. ELD is the business with which the Company started its operations.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	Turnover of the Demerged division is Rs.4121.14 lacs (14.11% of Total Turnover) as on 31 st March, 2022.
3.	Rationale for demerger;	<p>3.1 The Demerged Company is evaluating the development of ELD Business and SPFY Business owned by it in a dissimilar manner as both have a separate requirements/ nature of funding, working capital cycle, pricing policies, manpower, managerial expertise, focus and skill sets, market intelligence and sourcing capabilities, and is exploring opportunity to leverage its unique strengths to raise funds accordingly.</p> <p>3.2 Post demerger, both the companies would be focused on individual businesses as pure-play entities. The ELD Business owns “Hakoba” through its subsidiary, a brand of repute in the B2C space, while the SPFY business has a strong B2B brand “Silkolite”, both of which can now get more directed attention for growth.</p> <p>3.3 For the purpose of further expansion of ELD Business and SPFY, management is exploring options to attract willing investors, strategic partners, financial institution and</p>



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		<p>bankers. Therefore, both the businesses shall not have any linkages with each other. Further, management can utilize the funds availed by securing the assets for that particular business activities.</p> <p>3.4 Thus, through this Scheme, the Demerged Company is unlocking the value and creating liquidity avenues for the shareholders of the Demerged Company from both the businesses as post the implementation of the Scheme, the Shareholders would be owning shares of both the companies as the shares of Resulting Company are also proposed to be listed on BSE and NSE.</p> <p>3.5 With this objective in mind and intent of realigning the business operations of Demerged Company, enable the management and Board of Directors of Demerged Company & Resulting Company chart out independent strategies for their respective commercial operations in order to maximize value creation for their respective stakeholders and enhance focus of management for the respective businesses, it is proposed to transfer and vest ELD Business Undertaking in the Resulting Company through the Scheme (hereinafter defined), resulting into remaining business and assets including SPFY shall be held and owned by PEL (“Demerger”)</p>
4.	brief details of change in shareholding pattern (if any)of all entities;	<p>Shareholding pattern pre-demerger and post demerger would remain same and not vary for both the entity. The Shareholders of the Company on Record Date (as defined in the Scheme) will continue to hold the same percentage of the Shares in both the Demerged Company and the Resulting Company.</p> <p>The Shareholding pattern of Demerged Company and Resulting Company pre demerger and post demerger is as mentioned in Annexure 2:</p>

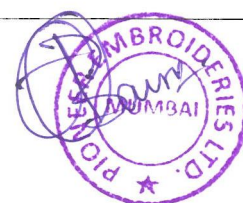
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5.	in case of cash consideration – amount or otherwise share exchange ratio;	No Cash Consideration is to be paid to the shareholders. The share exchange ratio is as under: <i>4 (Four) Equity Share of Rs.10/- (Rupees Ten) each fully paid up of the Resulting Company for every 10 (Ten) Equity Share of Rs.10/- (Rupees Ten) each fully paid up held in Demerged Company such that the shareholding in the Resulting Company on such issuance of shares is the mirror image of the shareholding in the Demerged Company.</i>
6.	whether listing would be sought for the resulting entity	Yes, The Resulting Company will make an application with the BSE Limited and National Stock Exchanges of (India) Limited for listing of its equity shares in compliance with SEBI Master Circular No SEBI/ HO/ CFO/ OIL 1/ CIR/ P / 2021/0000000665 dated November 23, 2021, as amended and relevant regulations thereof.

For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)
MANAGING DIRECTOR
DIN 00102941



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(Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations)
Pre & Post Shareholding Pattern of the Demerged Company and the Resulting Company

Category	Category of shareholder	Pioneer Embroideries Limited				Pioneer Realty Limited			
		Existing Shareholding		Post- Scheme Shareholding		Existing Shareholding		Post- Scheme Shareholding	
		No. of fully paid up equity shares held	Shareholding as a % of total no. of shares As a % of (A+B+C2)	No. of fully paid up equity shares	Shareholding as a % of total no. of shares As a % of (A+B+C2)	No. of fully paid up equity shares held*	Shareholding as a % of total no. of shares As a % of (A+B+C2)	No. of fully paid up equity shares**	Shareholding as a % of total no. of shares As a % of (A+B+C2)
(A)	Promoter & Promoter Group	87,38,325	32.862%	52,42,995	32.862%	50,000	100%	34,95,330	32.862%
(B)	Public	1,78,52,617	67.138%	1,07,11,570	67.138%	-	-	71,41,047	67.138%
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-
	Total	2,65,90,942	100%	1,59,54,565	100%	50,000	100%	1,06,36,377	100%

Notes:

* Entire Pre-Shareholding of the Resulting Company is held by the Demerged Company

** Upon the Scheme becoming effective, the existing shares held by the Demerged Company into the Resulting Company will get cancelled and new shares will be issued by the Resulting Company to the shareholders of the Demerged Company in the ratio of 4 shares to be issued for the every 10 shares held in the Demerged Company

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