

Date : 17th November, 2020

Ref. : BSE/46/2020-2021.

To,

**Dept. of Corporate Services,
Bombay Stock Exchange 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. : SUBMISSION OF NOTICE OF EXTRA ORDINARY GENERAL MEETING (EGM) OF THE COMPANY IS SCHEDULED TO BE HELD ON TUESDAY , DECEMBER 15, 2020 AT 11.00 A.M. (IST)

Pursuant to Regulation 30(2) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of an Extra Ordinary General Meeting (EGM) of the Company is scheduled to be held on Tuesday , December 15, 2020 at 11.00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the business as set out in the Notice of the dated 6th November, 2020 .

The Notice of Extra Ordinary General Meeting (EGM) of the Company is scheduled to be held on Tuesday, December 15, 2020 is also available on the website of the Company i.e. www.pelhakoba.com.

The Company has provided its members the facility to cast their vote(s) on resolution set out in the Notice by electronic means ('e-voting'). The detailed process to join meeting through VC /OAVM and e-voting, is set out in Notice.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For PIONEER EMBROIDERIES LIMITED

(HARSH VARDHAN BASSI)

MANAGING DIRECTOR

DIN 00102941

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 Udyag Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

CIN: L17291MH1991PLC063752

NOTICE

Notice is hereby given that an Extra Ordinary General Meeting of the Shareholders of **PIONEER EMBROIDERIES LIMITED** will be held on Tuesday, 15th December, 2020 at 11.00 a.m. through Video Conferencing (VC) or Other Audio Video Mode (OAVM) to transact the following Special business:

To approve issue of 12,40,000 Equity Shares of the Company on preferential basis to Mr. Raj Kumar Sekhani and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 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 Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 allotment basis, 12,40,000 (Twelve Lakh Forty Thousand) Equity Shares of ₹10/- each for a price of ₹23/- each at premium of ₹13/- 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 to Mr. Raj Kumar Sekhani, Promoter and Shareholder of the Company, by way of preferential allotment and in such manner and on such terms and conditions, as the Board may, in its absolute discretion, may deem fit.

RESOLVED FURTHER THAT in terms of the said Equity Shares:

- i. The equity shares to be so allotted shall be in dematerialised form only and subject to the provisions of the Memorandum and Articles of Association of the Company.

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- ii. The Relevant Date for the determination of applicable price for the issue of the abovementioned Equity Shares, would be as per the Regulation 161(a) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended up to date.
- iii. 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.
- iv. The number of Equity Shares and the price per Share shall be adjusted, subject to the Companies Act, 2013 and SEBI guidelines, for other corporate actions, such as stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.
- v. The equity shares to be issued and allotted by the Company shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the Company.
- vi. The equity shares allotted 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.

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 13th November, 2020 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 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 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

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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 to give effect to this resolution.”

By order of the Board of Directors
For PIONEER EMBROIDERIES LIMITED

Place: Mumbai
Date : 6th November, 2020

Harsh Vardhan Bassi
Managing Director
DIN:00102941

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at an Extra Ordinary General Meeting (“EGM”) is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and September 28, 2020 (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 is being held through VC / OAVM.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Extra Ordinary General Meeting 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. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the Extra Ordinary General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.**

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4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Extra Ordinary General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at mumbai@pelhakoba.com.

5. Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

6. The Notice of an Extra Ordinary General Meeting is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Extra Ordinary General Meeting will also be available on the Company's website www.pelhakoba.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Extra Ordinary General Meeting through VC/OAVM facility only.

7. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. All documents referred to in the accompanying Notice and the Explanatory Statement are available on website of the Company at www.pelhakoba.com for inspection by the Members up to the date of EGM.

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9. In terms of the Notification issued by Securities and Exchange Board of India (SEBI), the Equity Shares of the Company are compulsorily traded in Electronic mode. Shareholders are requested to avail this facility and get their shareholding converted into Dematerialised form by sending the Dematerialisation Request Form (DRF) alongwith the Share Certificates through their Depository Participant (DP) to the Company's Registrar & Transfer Agent.

10. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

11. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market and Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to R & TA, if not already submitted.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no, e-mail id) on the Company's e-mail address viz. mumbai@pelhakoba.com. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

12. The members are requested to:

- a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company M/s. Link Intime India Pvt. Ltd at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083.
- b) Quote Ledger Folio/Client Id/DP ID numbers in all their correspondence.

13. The instructions for shareholders voting electronically are as under:

EVENT NUMBER: 200387

(i) The voting period begins on **Saturday, 12th December, 2020 (9.00 a.m. IST) to Monday, 14th December, 2020 (5.00 p.m. IST)** During this period shareholder's of the Company, holding shares whether in physical form or in dematerialized form, as on the cut-off date Tuesday, 8th December, 2020, may cast their vote electronically. The e-voting module shall be disabled by LINKINTIME for voting after 14th December, 2020 at 5.00 p.m.

(ii) **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL:
<https://instavote.linkintime.co.in>.

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2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number as indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in

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	the Bank Account number field as mentioned in instruction (iv-c).
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If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iii) Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

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8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

iv) General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.'

v) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 8th December, 2020.

vi) Any person who acquires shares of the Company and become Members of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 8th December, 2020, may obtain the login id and password by sending a request at enotices@linkintime.co.in or to the Company at mumbai@pelhakoba.com.

14. Instructions for e-voting and joining the Extra Ordinary General Meeting are as follows:

Instructions for Shareholders/Members to attend the Extra Ordinary General Meeting through InstaMeet (VC/OAVM) are as under:

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Shareholders/Members are entitled to attend the Extra Ordinary General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Extra Ordinary General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Extra Ordinary General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Extra Ordinary General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Extra Ordinary General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
2. Click "Go to Meeting"

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

InstaMeet Support Desk
Link Intime India Private Limited

15. Instructions for Shareholders/Members to Vote during an Extra Ordinary General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in an Extra Ordinary General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Extra Ordinary General Meeting will be eligible to attend/participate in the Extra Ordinary General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

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**InstaMeet Support Desk
Link Intime India Private Limited**

16. Mr. Sanjay R. Dholakia, Practising Company Secretary (Membership No. F 2655 and C P No. 1798) has been appointed as Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.

17. The Scrutinizer shall after conclusion of voting at the Extra Ordinary General Meeting shall make a consolidated scrutinizer's report, not later than three days of the conclusion of the EGM, of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

18. The Results of the voting with the report of the Scrutinizer shall be placed on the website of the Company www.pelhakoba.com immediately after declaration of the results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

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**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

That following explanatory statement sets out the material facts referring to the special business of the Notice.

The Board, in order to overcome the working capital requirement is considering / reviewing various options, which would be beneficial in the interest of the Company and its shareholders.

It is intend to raise funds to augment the working capital requirements of the Company.

Pursuant to Section 62(1)(c) of the Companies Act, 2013 further equity shares may be offered by the Company to Mr. Raj Kumar Sekhani in accordance to relevant regulations and if a special resolution to that effect is passed by the Company in General Meeting.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended and in terms of the provisions of the LODR Regulations to issue and allot Equity Shares as stated in the Special Resolution and on the following terms as stated here in below:

1. The object / purpose of the preferential issue:

The object of the issue is to raise funds to augment the working capital requirements of the Company.

2. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

None of the current Promoters, Directors or Key Managerial Personnel of the Company other than Mr. Raj Kumar Sekhani intends to subscribe to the proposed preferential offer.

3. Identity of the Proposed Allottees, maximum number of equity shares proposed to be issued and the percentage of post issue capital that may be held by the Proposed Allottee:

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Details of the Proposed Allottee:

Sr. No.	Name of Persons to whom Equity Shares to be allotted	Maximum no. of Equity Shares to be allotted	Equity Shareholding before Preferential Issue of Equity Shares	% Equity Shareholding before Preferential Issue of Equity Shares	Equity Shareholding after Preferential Issue of Equity Shares	% Equity Shareholding after Preferential Issue of Equity Shares
1	Mr. Raj Kumar Sekhani	12,40,000	19,24,760	7.72	31,64,760	12.09

4. Shareholding pattern before and after the Preferential Issue:

The pre issue and post issue shareholding pattern of the Company after considering the preferential issue to be made to Proposed Allottee is provided hereunder:

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Shareholding Pattern					
Sr. No.	Category	Pre-Issue		Post-Issue	
		No of Shares	% of Capital	No. of Shares	% of Capital
A	Promoter holding				
1	Promoter	6,463,559	25.91	7,703,559	29.42
2	Persons Acting in Concert	-	0.00	-	0.00
	Sub- Total	6,463,559	25.91	7,703,559	29.42
B	Non Promoter Holding				
1	Institutional Investors				
	Mutual funds	900	0.00	900	0.00
	Banks, FIs, Insurance Companies	4,284,542	17.17	4,284,542	16.36
	NRIs/OCBs	425,054	1.70	425,054	1.63
	FIs	-	0.00	-	0.00
	Sub-Total	4,710,496	18.88	4,710,496	17.99
2	Others				
	Private corporation Bodies	1,247,466	5.00	1,247,466	4.76
	Indian Public	12,096,853	48.49	12,096,853	46.19
	Clearing Members	92,243	0.37	92,243	0.35
	Trust	337,325	1.35	337,325	1.29
	Sub-Total	13,773,887	55.21	13,773,887	52.59
	Grand Total	24,947,942	100.00	26,187,942	100.00

Note: The Above shareholding pattern has been prepared on the basis of shareholding as on 30th October, 2020.

5. The Change in control, if any, in the Company that would occur consequent to the preferential offer:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

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6. Proposed time within which the allotment shall be completed:

The Company will issue and allot equity shares to Proposed Allottees within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations.

7. The identity of the persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottees:

Since, proposed allottee is an individual so, disclosure of ultimate beneficial owners of the issue is not applicable.

8. Undertaking to recomputed price:

The Company hereby undertakes to re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

9. Undertaking to put under lock-in till the recomputed price is paid:

The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottee.

10. Certificate from Statutory Auditor:

A copy of the certificate from Statutory Auditor certifying that the issue is being made in accordance with the requirements of ICDR Regulations which shall be made available for inspection at the registered office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of Extra Ordinary General meeting.

11. Lock-in Period:

The securities allotted to Proposed Allottees shall be locked in as per Regulation 167(1) and other applicable provisions of ICDR Regulations. The consent of the Shareholders is sought for the issue of equity shares in terms of Section 62(1)(c) and other applicable provisions, if any, of the Act and in terms of the provisions of the ICDR Regulations and the listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed. The documents referred in the Notice are available for inspection at the registered office of the Company between 2.00 p.m. to 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of Extra Ordinary General Meeting.

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12. The total number of shares or other securities to be issued:

The Board intends to offer, issue and allot up to 12,40,000 fully paid-up equity shares of the Company, having face value of ₹10/- (Rupees Ten Only) each, at a price of ₹23/- (Rupees Twenty Three Only) per equity share or the minimum price determined as on Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable law, whichever is higher.

13. The price or price band at / within which the allotment is proposed:

The issue price is ₹23/- (Rupees Twenty Three Only) per equity share or the minimum price determined as on Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable law, whichever is higher.

14. Basis on which the price has been arrived at along with report of the registered valuer:

As such this is not applicable in the present case, since, the Company is a listed Company and the pricing is in terms of the ICDR Regulations. However, it is agreed that the issue price shall be ₹23/- (Rupees Twenty Three Only) per equity share or the minimum price determined as on Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable law, whichever is higher.

15. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Since, allotment is made for consideration in Cash, so justification for consideration other than cash is not applicable.

16. Relevant date with reference to which the price has been arrived at:

The "Relevant Date" in terms of Regulation 161(a) of the ICDR Regulations for determination of minimum price is 13th November, 2020, being a date which is 30 (Thirty) days prior to the date when the results of this meeting are announced,

17. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allottees as mentioned at point no.3 above.

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18. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

Post 31st March, 2020 and up to the date of this Notice, the Company has not made any allotment.

19. Pricing:

The pricing of Equity shares allotted on preferential basis shall not be lower than the price determined in accordance with the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

SEBI (ICDR) Regulations 2018 provides that the issue of shares on preferential basis can be made at a price not less than the higher of the following:

- The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date; or
- The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

“Stock Exchange” for this purpose mean Bombay Stock Exchange Limited and National Stock Exchange Limited on which the trading volume in respect of the shares of the Company has been recorded during the preceding six months prior to the Relevant Date.

Assumptions:

All the shares, as are offered to the proposed allottee shall be fully subscribed to and accordingly allotted to them.

None of the Directors except Mr. Raj Kumar Sekhani and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Further, the Promoters or Directors or Key Managerial Personnel of the Company do not have any shareholding interest in the Proposed Allottee, except Mr. Raj Kumar Sekhani.

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The Board of Directors recommends Special Resolution set out in the Notice for approval by the Members.

By order of the Board of Directors
For PIONEER EMBROIDERIES LIMITED

Place: Mumbai
Date : 6th November, 2020

Harsh Vardhan Bassi
Managing Director
DIN:00102941

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