



PIONEER GROUP

Date : 19<sup>th</sup> July, 2022  
Ref. : BSE/31/2022-2023.

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 30<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 12<sup>TH</sup> JULY, 2022.

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 30<sup>th</sup> Annual General Meeting of the Shareholders of PIONEER EMBROIDERIES LIMITED was held on Tuesday, July 12, 2022 at 10.00 a.m. and concluded at 10.50 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

RAJ KUMAR SEKHANI  
Chairman  
DIN: 00102843  
Encl: As Above



## PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

**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

Embroidery beyond *your* imagination

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF MEMBERS OF PIONEER EMBROIDERIES LIMITED HELD ON TUESDAY, 12<sup>TH</sup> JULY, 2022 THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VIDEO MODE (OAVM) COMMENCED AT 10.00 A.M. AND CONCLUDED AT 10:50 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 and Chairman of Stakeholders Relationship Committee
Mr. Joginder Kumar Baweja (DIN 01660198)	Independent Director, Chairman of Audit and Nomination & Remuneration Committee
Mrs. Sushama Bhatt (DIN 09168896)	Independent Director and Chairperson of 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
Mr. Rahul Naredi	Statutory Auditor (M/s. S.K. Naredi & Co., Chartered Accountants)

No. of members present: 58 members were present in person including 2 representative of 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 and May 5, 2022 (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



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company was held through VC/OAVM.

4. Notice:

With the permission of the Members present, the Notice convening the Thirtieth 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 thirtieth 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. The members raised their queries and the Managing Director replied to it.

Thereafter, she proceeded with the agenda of the meeting.

ORDINARY BUSINESS:

7. Adoption of Audited Annual Financial Statements:

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CHAIRMAN'S INITIALS

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The Chairman informed that the first resolution was for adoption of Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 along with the Directors’ Report and Auditors’ Report thereon, be and are hereby received and adopted.”

8. Approval of final dividend of ₹0.30 (Thirty naya paise) per equity share of ₹10/- each for the financial year 2021-2022.

The Chairman informed the members that recommendation of final dividend of ₹0.30 (Thirty naya npaise) per equity share of ₹10/- each for the financial year 2021-2022.

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

“RESOLVED THAT pursuant to the provisions of Section 123 of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend) Rules, 2014, consent of the members be and is hereby accorded for a final dividend at the rate of ₹0.30 paise (Thirty naya paise) per equity share of ₹10/- each (Rupees Ten) each fully paid up, as recommended by the Board of Directors of the Company for the year ended 31<sup>st</sup> March, 2022, be and is hereby declared and the same be paid to the eligible members of the Company.”

9. Appointment of a Director in place of Mr. Harsh Vardhan Bassi bearing DIN no. 00102941, who retires by rotation and being eligible, offers himself for re-appointment:

The Chairman informed the members that Mr. Harsh Vardhan Bassi bearing DIN no. 00102941, 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. Harsh Vardhan Bassi bearing (DIN:00102941), 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”.

10. Appointment of M/S. M B A H & CO (ICAI REGN. NO.121426W), Chartered Accountants as Statutory Auditor and to fix their remuneration.



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The Chairman informed the members about the appointment of M/s. M B A H & CO, Chartered Accountants, Mumbai having ICAI Firm Registration No. 121426W, as statutory auditor of the Company for a period of 5 years, in place of retiring auditor M/s. S K Naredi & Co., Chartered Accountants.

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

“RESOLVED THAT pursuant to the provisions of Sections 139(1), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee, consent of the members, be and are hereby accorded for appointment of M/s. M B A H & CO, Chartered Accountants, Mumbai having ICAI Firm Registration No. 121426W, as statutory auditor of the Company in place of retiring auditor M/s. S K Naredi & Co., Chartered Accountants, M/s. M B A H & CO, Chartered Accountants having confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting, on such remuneration, as may be agreed upon by the Board of Directors and the Auditors, in addition to GST and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

**SPECIAL BUSINESS:**

**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:

“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

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CHAIRMAN'S INITIALS

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31<sup>st</sup> March, 2023 at a remuneration, amounting to ₹1,25,000 plus GST as applicable and re-imbursement 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 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:

Type of Resolution: Ordinary Resolution

Reso. No. /Item No.	Heading of Resolution	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.	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the year	Remote E-Voting prior to AGM	37	9463784	87.54	1	1	0.00	38	9463785
		E-Voting during the AGM	22	1346585	12.46	-	-	-	22	1346585
		Total	59	10810369	100.00	1	1	0.00	60	10810370

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CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

ended 31 <sup>st</sup> March, 2022 and the Report of the Directors and the Auditors thereon.										
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Total Votes Cast in favour: 10810369 (100% of total valid votes)

Total Votes cast Against: 1 (Nil- % of total valid votes)

Total Abstain Votes: 5000 Shares

Type of Resolution: Ordinary Resolution

Reso. No. /Item No.	Heading of Resolution	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
2.	To approve final dividend of ₹0.30 (Thirty naya paise) per equity share of ₹10/- each for the financial year 2021-2022.	Remote E-Voting prior to AGM	37	9463784	87.54	1	1	0.00	38	9463785
		E-Voting during the AGM	22	1346585	12.46	-	-	-	22	1346585
		Total	59	10810369	100.00	1	1	0.00	60	10810370

Total Votes Cast in favour: 10810369 (100% of total valid votes)

Total Votes cast Against: 1 (Nil- % of total valid votes)

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Reso. No. /Item No.	Heading of Resolution	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
3.	To appoint a Director in place of Mr. Harsh Vardhan Bassi (DIN:0102941) who retires by rotation and being eligible, offers himself for reappointment.	Remote E-Voting prior to AGM	36	9463683	87.50	2	102	0.00	38	9463785
		E-Voting during the AGM	23	1351585	12.50	-	-	-	23	1351585
		Total	59	10815268	100.00	2	102	0.00	61	10815370

Total Votes Cast in favour: 10815268 (100% of total valid votes)

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Total Votes cast Against: 102 (Nil- % of total valid votes)

Total Abstain Votes: Nil

Type of Resolution: Ordinary Resolution

Reso. No. /Item No.	Heading of Resolution	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
4.	To appoint M/s. M B A H & CO (ICAI Regn. No. 121426W), Chartered Accountants as Statutory Auditors and to fix their remuneration.	Remote E-Voting prior to AGM	36	9463683	87.54	2	102	0.00	38	9463785
		E-Voting during the AGM	22	1346585	12.46	-	-	-	22	1346585
		Total	58	10810268	100.00	2	102	0.00	60	10810370

Total Votes Cast in favour: 10810268 (100% of total valid votes)

Total Votes cast Against: 102 (Nil- % of total valid votes)

Total Abstain Votes: 5000 Shares

Type of Resolution: Ordinary Resolution

Reso. No. /Item No.	Heading of Resolution	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
5.	To approve the re-appointment and payment of remuneration of the Cost Auditor for the financial year ending 31 <sup>st</sup> March, 2023.	Remote E-Voting prior to AGM	36	9463683	87.54	2	102	0.00	38	9463785
		E-Voting during the AGM	22	1346585	12.46	-	-	-	22	1346585
		Total	58	10810268	100.00	2	102	0.00	60	10810370

Total Votes Cast in favour: 10810268 (100% of total valid votes)

Total Votes cast Against: 102 (Nil- % of total valid votes)

Total Abstain Votes: 5000 Shares

Place: Mumbai  
Date: 19<sup>th</sup> July, 2022


Chairman

Minutes Prepared on 16<sup>th</sup> July, 2022  
Minutes Entered on 19<sup>th</sup> July, 2022

CHAIRMAN'S INITIALS