

Date : 14th September, 2020
Ref. : BSE/31/2010-2021.

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. : PROCEEDINGS /MINUTES OF 28TH ANNUAL GENERAL MEETING HELD ON 31TH AUGUST, 2020

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 28th Annual General Meeting of the Shareholders of **PIONEER EMBROIDERIES LIMITED** was held on Monday, August 31, 2020 at 10.00 a.m. and concluded at 10.35 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

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

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF PIONEER EMBROIDERIES LIMITED HELD ON MONDAY, 31ST AUGUST, 2020 THROUGH VIDEO CONFERENCING(VC) OR OTHER AUDIO VIDEO MODE (OAVM) COMMENCED AT 10.00 A.M. AND CONCLUDED AT 10:35 A.M.

Members Present

Mr. Rajkumar Jivraj Sekhani (DIN:00102843)	Chairman
Mr. Harsh Vardhan Bassi (DIN:00102941)	Managing Director
Mr. Gopalkrishnan Sivaraman (DIN:00457873)	Director
Mr. Joginder Kumar Baweja (DIN:01660198)	Director
Mr. Gangadharan Panicker (DIN:07735379)	Director
Mrs. Sujata Chakravarthy (DIN:07584280)	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
Mr. Rahul Naredi	Statutory Auditor

No. of members present: 41 members were present in person including 3 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 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 and April 13, 2020 (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.

4. Notice:

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

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5. Auditors' Report:

The Chairman informed the members that as the Auditors' Report doesn't have any comment or qualification, pursuant to Section 145 of the Companies Act, the 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 Twenty-Eighth 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 she would request someone from the members present to propose and second the resolution and then 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 Chairman & Managing Director replied to it.

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, 2020 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, 2020 along with the Directors' Report and Auditors' Report thereon, be and are hereby received and adopted."

The Company Secretary then requested someone to propose and second the resolution.

Proposed by: Mr. Bharat Shah

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Seconded by: Mrs. Lekha Shah

8. To appoint 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), Managing 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”.

The Company Secretary then requested someone to propose and second the resolution.

Proposed by: Mrs. Lekha Shah

Seconded by: Mr. Bharat Shah

SPECIAL BUSINESS:

Since, Mr. Raj Kumar Sekhani is interested in next Agenda, so, Mr. Harsh Vardhan Bassi was requested to occupy the Chair.

9. Re-appointment of Mr. Raj Kumar Sekhani (DIN:00102843), as a Chairman of the Company:

The Chairman took up the next item on the agenda regarding re-appointment of Mr. Raj Kumar Sekhani (DIN:00102843), as a Chairman of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies Amendment Act, 2017 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 to re-appoint Mr. Raj Kumar Sekhani (DIN:00102843) Chairman of the Company with effect from 29th August 2020 for a period of 5 years at remuneration not exceeding ₹7,00,000/- (Rupees Seven Lacs only) per month on such terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mr. Harsh Vardhan Bassi, Managing Director of the Company for the purpose of identification, has been placed before this Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration in the said draft Letter of appointment 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. Raj Kumar Sekhani 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

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modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms of the aforesaid Letter between the Company and Mr. Raj Kumar Sekhani 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. Raj Kumar Sekhani's office as Chairman, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mr. Raj Kumar Sekhani 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.”

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.”

The Company Secretary then requested someone to propose and second the resolution.

Proposed by: Mr. Bharat Shah

Seconded by: Mrs. Lekha Shah

Mr. Raj Kumar Sekhani to re-occupy the chair.

10. Payment of remuneration to Mr. Harsh Vardhan Bassi (DIN:00102941), as a Managing Director of the Company:

The Chairman took up the next item on the agenda regarding 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 29th October, 2019 till balance period i.e. 28th October, 2021 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 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.”

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“**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 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 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.”

The Company Secretary then requested someone to propose and second the resolution.

Proposed by: Mrs. Lekha Shah

Seconded by: Mrs. Vasudha Dakwe

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 31st March, 2021 at a remuneration, amounting to ₹50,000 plus GST as applicable and re-imburement of out of pocket expenses incurred by them in connection with the aforesaid audit.”

The Company Secretary then requested someone to propose and second the resolution.

Proposed by: Mrs. Vasudha Dakwe

Seconded by: Mr. Bharat Shah

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.

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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 of 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.

Place: Mumbai

Date: 12th September, 2020

Chairman

Minutes Prepared on 12th September, 2020

Minutes Entered on 12th September, 2020

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