

Date : 19th August, 2023
Ref. : BSE/38/2023-2024

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

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 OF THE COMPANY
WILL BE HELD ON 12TH SEPTEMBER, 2023

Pursuant to Regulation 34(1) and Regulation 30(2) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the copy of Extra Ordinary General Meeting of the Shareholders of the Company will be held on Tuesday, 12th September, 2023 Now 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 the 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

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, E-mail: 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

NOTICE

Notice is hereby given that an Extra Ordinary General Meeting of the Shareholders of **PIONEER EMBROIDERIES LIMITED** will be held on Tuesday, 12th September, 2023 at 10.30 a.m. through Video Conferencing (VC) or Other Audio Video Mode (OAVM) to transact the following Special business:

Item No. 1:

To approve 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 and in this regard, to consider and if thought fit, to pass 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 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

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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
Total			38,40,000

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

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- of last such approval or 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;

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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 11th 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 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

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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.”

By order of the Board of Directors
For **PIONEER EMBROIDERIES LIMITED**
Sd/-
Harsh Vardhan Bassi
Managing Director
DIN:00102941

Place: Mumbai

Date : 18th August, 2023

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Extra Ordinary General Meeting (“EGM”) is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022 and 28th 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 is being held through VC / OAVM.

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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.
4. Appointment / 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 [www. mumbai@pelhakoba.com](mailto: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 the 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 January 5, 2023. Members may note that the

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[CIN: L17291MH1991PLC063752](https://www.mca21.com/cin/L17291MH1991PLC063752)

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

11. 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.

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

EVENT NUMBER: 230367

- (i) The voting period begins on Saturday, 9th September, 2023 (9.00 a.m. IST) to Monday, 11th September, 2023 (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, 5th September, 2023, may cast their vote electronically. The e-voting module shall be disabled by LINKINTIME for voting after Monday, 11th September, 2023 at 5.00 p.m.
- (ii) Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post Saturday, 9th September, 2023.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL:
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

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2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL:
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-

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- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
- Individual Shareholders (holding securities in demat mode) login through their depository participants:
You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ▶ Set the password of your choice (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).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

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[CIN: L17291MH1991PLC063752](https://www.mca.gov.in/publication/CompanyInformation/L17291MH1991PLC063752)

**Helpdesk for Individual Shareholders holding securities in physical mode/
Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

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

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In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

iii) 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, 5th September, 2023.

iv) 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, 5th September, 2023, may obtain the login id and password by sending a request at enotices@linkintime.co.in or to the Company at mumbai@pelhakoba.com.

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

- 1) 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

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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: <https://instameet.linkintime.co.in> & Click on “Login”.

► Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

• Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

• Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

• Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

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C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the 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.

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)

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

Once the electronic voting is activated by the scrutinizer 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 your 16 digit 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'.

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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 the 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).

15. 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.
16. 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.
17. The Results of the voting with the report of the Scrutinizer shall be placed on the website of the Company i.e. 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)

Item No. 1:

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

In order to raise funds for capital expenditure and working capital requirements of the Company, which are permitted by applicable Laws, the Board of Directors of the Company at its meeting held on 18th August, 2023 accorded its approval for raising funds through issuance up to 38,40,000 (Thirty Eight Lacs Forty Thousand Only) nos. of Share Warrants convertible into equivalent nos. of Equity Shares (i.e. one fully paid up Equity share upon conversion of every one warrant held) of a face value of ₹10/- (Rupees Ten Only) each of the Company, at an exercise price of ₹43/- (Rupees Forty three Only) (including a premium of ₹33/- per equity share) or at such price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations whichever is higher, aggregating up to ₹16,51,20,000/- (Rupees Sixteen crores Fifty One Lakhs and Twenty Thousand Only), for cash, to Promoter Group and Non-Promoter on a preferential basis by way of private placement, in one or more tranches, subject to Approval of the Members of the Company.

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 preferential issue is to fund capital expenditure and working capital requirements of the Company. The Members are further informed that the object of the issue of the Share Warrants by way of the proposed preferential offer as mentioned above is to strengthen the financial position of the Company which may increase net worth of the Company. The Board of Directors of the Company has decided to issue Share Warrants which is in the best interest of the Company.

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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:

Details of the Proposed Allottees:

Sr. No.	Name of Persons to whom Equity Shares to be allotted	Category (Pre issue)	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	Category (Post issue)
1.	Mr. Raj Kumar Sekhani	Promoter	13,40,000	31,64,760	11.73	45,04,760	14.62	Promoter
2.	M/s. Tano Investment Opportunities Fund	Non Promoter	25,00,000	NIL	NA	25,00,000	8.11	Non Promoter

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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Sr. No.	Category	Pre-Issue		Post-Issue*	
		No of Shares	% of Capital	No. of Shares	% of Capital
A	Promoter holding				
1	Promoter	8,738,325	32.40	10,078,325	32.71
2	Persons Acting in Concert	208,136	0.77	208,136	0.68
	Sub- Total	8,946,461	33.17	10,286,461	33.39
B	Non Promoter Holding				
1	Institutional Investors				
	Mutual funds	900	0.00	900	0.00
	Banks, FIs, Insurance Companies	2,500,286	9.27	2,500,286	8.11
	NRI/OCBs	261,414	0.97	261,414	0.85
	FPIs	-	0.00	2,500,000	8.11
	Sub-Total	2,762,600	10.24	5,262,600	17.07
2	Others				
	Private corporation Bodies	1,534,076	5.69	1,534,076	4.98
	Public and Others	13,732,305	50.90	13,732,305	44.56
	Sub-Total	15,266,381	56.59	15,266,381	49.54
	Total	26,975,442	100.00	30,815,442	100.00

Note: The Above shareholding pattern has been prepared on the basis of weekly benpose as on 11th August, 2023.

* Assuming full conversion of warrants into Equity Shares issued through this notice.

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:

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Share Warrants to proposed allottee(s) pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

Proposed allottee(s) of Share Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Share Warrants.

Upon exercise of the option to convert the Share Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Share Warrants is completed within 15 days from the date of such exercise by the allottee(s) of such warrants.

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:

Disclosure of ultimate beneficial owners of the issue are as below:

Sr. No.	Name of the Allottee	Name of beneficial owners of proposed allottee
1.	Mr. Raj Kumar Sekhani	Not Applicable (Individual)
2.	M/s. Tano Investment Opportunities Fund	Mr. Hari Shankar Tibrewala

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.

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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 practising Company Secretary:

A copy of the certificate from practising Company Secretary certifying that the issue is being made in accordance with the requirements of ICDR Regulations and same has been placed at the website of the Company <https://www.pelhakoba.com/wp-content/uploads/2023/08/Compliance-Cer-1632-ICDR-signed.pdf> to facilitate online inspection of relevant documents until the end of EGM.

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.

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

The Board intends to offer, issue and allot up to 38,40,000 share warrants of the Company, having face value of ₹10/- (Rupees Ten Only) each, at a price of ₹43/- (Rupees Forty 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 ₹43/- (Rupees Forty Three Only) per share warrant 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.

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

The Equity Shares of the Company are listed on Stock exchange viz. BSE Limited and NSE Limited and are frequently traded in accordance with the ICDR Regulations. In terms of the applicable provisions of ICDR Regulations, the minimum issue price of the Share warrants shall not be less than higher of the following:

A) Average of the volume weighted average price (VWAP) of the equity shares of Company quoted on the recognised Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 11th August, 2023);

or

B) Average of the volume weighted average price (VWAP) of the equity shares of Company quoted on the recognised Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 11th August, 2023); **whichever is higher**

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Further as per regulation 164(4)(a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Further, as per regulation 166A of the SEBI (ICDR) Regulations, 2018, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

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Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Proposed Allottee(s), the pricing of the Convertible Warrants to be allotted shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares): Or
- ii. Price determined as per provisions of the Regulation 164(4) of the SEBI ICDR Regulations (in case of frequently traded shares): Or
- iii. Price determined as per provisions of the Regulation 166 A(1) of the SEBI ICDR Regulations.

“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 90 trading days prior to the Relevant Date.

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated 16th August, 2023 from Mr. Angat Singh, an Independent Registered Valuer [Registration Number: IBBI/RV/03/2021/14261] having its registered office at 4746, Sector 125, New Sunny Enclave, Mohali - 140301, PB, and same has been placed at the website of the Company https://www.pelhakoba.com/wp-content/uploads/2023/08/Signed_Final_VR_Pioneer.pdf to facilitate online inspection of relevant documents up to the date of Extra Ordinary General meeting. As per the Valuation Report, the minimum price, in terms of Regulation 164(1), 64(4) and 166A(1) of the SEBI ICDR Regulations, 2018, at which Share Warrants can be issued is Rupees 43/- (Rupees Forty Three only).

It is proposed that the Share Warrants shall be issued at an exercise price of ₹43/- per underlying equity share of the face value of ₹10/- each (including a premium of ₹33/- per equity Share) which is higher than the issue price as determined as per the SEBI (ICDR) Regulations, 2018.

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.

PIONEER EMBROIDERIES LIMITED

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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

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 11th August, 2023, 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.

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, 2021 and up to the date of this Notice, the Company has not made any allotment, except allotment under “Pioneer Embroideries Limited Employee Stock Option Plan”.

19. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI (ICDR) Regulations, 2018; an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Share Warrants will be payable at the time of subscription to the Share Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the Resulting Equity Shares.

A Share Warrant balance exercise price equivalent to the 75% of the issue price shall be payable by the Proposed Allottee(s) at the time of exercising the Share Warrant.

In case the Warrant holder do not apply for the conversion of the outstanding Share Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Share Warrants, then the consideration paid upon each of the said outstanding Share Warrants shall be forfeited and all the rights attached to the Convertible Warrants shall lapse automatically.

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20. Scheme of Arrangement:

The Company has approved the Scheme of Arrangement with its wholly owned subsidiary viz. Pioneer Realty Limited (Resulting Company) in the Board meeting held on 21st October, 2022. As a result of such Scheme, it was agreed that the shareholders holding shares as on the Record Date would be issued shares in the Resulting Company as per para 11 of the Scheme. The terms of issuance of Share Warrants are such that the said Share Warrants shall be converted into equity shares at a subsequent date and hence, such warrants holder will also be entitled to receive either the warrants or the new equity shares in the Resulting Company resulting in the reduction of their holdings in the Demerged Company, in terms of the Scheme. The swap ratio for such warrants would be same as that for equity shares as mentioned in para 11.2 of the Scheme i.e. for every 10 warrants in the Demerged Company, the warrant holders shall be issued 4 warrants in the Resulting Company, subject to approval of the Stock Exchanges and SEBI. Paragraph 13 of the Scheme with respect to reduction of share capital of the Demerged Company would be applicable to the Share Warrants/Share capital issued pursuant to conversion of Share Warrants including all other relevant paragraph of the Scheme. The Board of Directors of the Resulting Company have also provided their consent to the issuance of the Warrants by the Demerged Company.

The Equity Shares issued in lieu of warrants, pursuant to the Scheme would be listed on the BSE Limited and NSE Limited and if such listing requires the warrants to be converted into Equity shares, the same will be in the same ratio as that of equity shares i.e. 1 share for 1 warrant held in the Resulting Company. Note that such converted warrants into Equity Shares shall also then be listed on the stock exchanges as per the Scheme.

Undertaking:

- Neither the Company nor any of its Promoters or Directors is a willful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
- None of the Company's Promoters or Directors is a fraudulent borrower as defined under the ICDR Regulations.
- None of the Directors or Promoters who are proposed to be allotted warrants in terms of this Notice, are fugitive economic offenders as defined under the ICDR Regulations.
- The Company is eligible to make the Preferential Issue to its Promoter (including promoter group) under Chapter V of the SEBI ICDR Regulations.
- The Company is and post preferential issue, would be in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange, where the equity shares of the issuer are listed and the Securities

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and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by SEBI.

Assumptions:

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 to the extent of his interest as shareholders of the Company.

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

Sd/-
Harsh Vardhan Bassi
Managing Director
DIN:00102941

Place: Mumbai

Date : 18th August, 2023

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