



PIONEER GROUP

Date : 12<sup>th</sup> September, 2016  
Ref. : BSE/33/2016-2017.

To,  
The General Manager  
Listing Operation,  
BSE Limited,  
P.J.Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

Ref. : Company Code : 514300  
Sub. : Postal Ballot Notice dated 10<sup>th</sup> August, 2016

This is with reference to the above Subject. Please find enclosed copy of Postal Ballot Notice dated 10<sup>th</sup> August, 2016.

Further note that the date of declaration of Postal Ballot Results is 23<sup>rd</sup> September, 2016 instead of 24<sup>th</sup> September, 2016. The same is disseminate in the Company's website.

Please take note of the same

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

*Ami's Thakkar*

(AMI THAKKAR)  
Company Secretary & Compliance Officer  
Membership No.: ACS 23760  
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 Rd., Andheri (W), Mumbai - 400 058.

CIN No : L17291MH1991PLC063752

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# PIONEER EMBROIDERIES LIMITED

CIN NO. L17291MH1991PLC063752

**Regd. Office:** Unit 101B, 1st Floor, Abhishek Premises, Plot No.C5-6 Dalia Industrial Estate,  
Off. New Link Road, Andheri (West), Mumbai – 400058. **Tel.:** 022-42232323 **Fax.:**022-42232313  
**E-mail:** Website: www.pelhakoba.com

## POSTAL BALLOT NOTICE

Notice issued to Members pursuant to Section 110 of the Companies Act, 2013

Dear Shareholders(s),

Notice is hereby given pursuant to provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') as amended from time to time and other applicable laws and Regulations; that the proposed Special Resolution appended below is proposed to be passed by the Members of the Company by way of postal ballot process.

The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 pertaining to the said Resolutions setting out the material facts concerning the proposed resolutions and the reasons thereof is annexed hereto alongwith a Postal Ballot form (the "Form") for your consideration.

The Board of Directors of the Company (hereinafter referred to as 'the Board') has appointed Mr. Sanjay Dholakia, Practicing Company Secretary (Membership No: 2655) - Proprietor of M/s. Sanjay Dholakia & Associates, as the Scrutinizer to conduct the Postal Ballot voting process (including voting by electronic means/ e-voting) in a fair and transparent manner.

**E-Voting option:** In compliance with Regulation 44 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, to enable Members to cast their vote electronically, the Company is pleased to provide an option to the Members to vote on the postal ballot by way of electronic voting/e-voting instead of dispatching the physical Postal Ballot Form by post. Voting by electronic mode is more convenient means of exercising the voting rights and may help to increase the Members' participation in the decision-making process. It may be noted that e-voting is optional.

The Company has availed electronic voting platform of Central Depository Services (India) Limited (CDSL) to provide E-voting facility to its Members. Members having shares in demat form and in physical form may vote either by way of postal ballot form or by way of e-voting. In case the Member has exercised the vote in physical as well as electronic mode, the vote by electronic mode only will be considered.

Members entitled to vote who have not received postal ballot forms or the manner and process of voting by electronic mode (PIN MAILERS) may apply to the Company and obtain a duplicate postal ballot form or the manner and process of voting by electronic mode (Duplicate PIN MAILERS).

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to carefully read e-voting instructions given in notes to the notice or may visit Help section of <https://www.evotingindia.com>, before casting your vote on e-voting, or e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 200 5533.

You are also requested to carefully read the instructions printed on postal ballot form and thereafter mark your assent (for) or dissent (against) by filling the necessary details and put your signature at the designated place in the Postal Ballot Form and return the same duly completed (no other form or photocopy permitted), in case of physical voting, in the attached self addressed postage Pre-paid envelope (if posted in India) so as to reach the scrutinizer or cast the votes by electronic mode, as applicable, not later than 22<sup>nd</sup> day of September, 2016 by 5.00 pm (IST) to be eligible to be considered, failing which it will be strictly considered that no reply has been received from the Member. Upon completion of the scrutiny of the forms/e-voting, the scrutinizer shall submit his report to the Chairman or any other Director of the Company, if authorised by the Board.

The Chairman & Managing Director or any Director of the Company or any other person authorized by the Board of the Company will announce the result of postal ballot on 24<sup>th</sup> day of September, 2016 at the Registered Office of the Company. The said results would be displayed at the notice board of the Registered Office of the Company and communicated to the Stock Exchanges on which the Company's Equity Shares are listed. The result will also be displayed on the website of the Company at [www.pelhakoba.com](http://www.pelhakoba.com) for the information of the Members.

The Notice is being communicated to all the Members whose names appear in the Register of Members/ Beneficiary Position maintained by the Depository as on 5<sup>th</sup> day of August, 2016, being the record date for the purpose of voting. Subject to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (as amended), voting rights of the Members shall be reckoned on the paid up value of the shares registered in the name of the Members and shall be in proportion to their shares of the paid up equity share capital of the Company as on the aforesaid record date. A person who is not a Member as on the record date should treat this Notice for information purpose only.

Accordingly, notice is being sent to all the Members of the Company whose names appear in the Register of Members/ Beneficiary Position maintained by the Depository as on Record Date i.e. 5<sup>th</sup> day of August, 2016, being record date for voting, for seeking their approval by way of passing following Resolution as a Special Resolution through Postal Ballot, together with the Explanatory Statements as required under section 102(1) of the Companies Act, 2013, setting out the material facts and reasons for the Resolution, along with a Postal Ballot Form ("Form") for your consideration.

Subject to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder (as amended), voting rights of the Members shall be reckoned on the paid up value of the shares registered in the name of the Members and shall be in proportion to their shares of the paid up equity share capital of the Company as on the aforesaid record date. A person who is not a Member as on the record date should treat this Notice for information purpose only.

**CERTIFIED TRUE COPY**  
**For Pioneer Embroideries Limited**

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*Ami J Lokha*  
**Company Secretary & Compliance Officer**

**SPECIAL BUSINESS:****Item No. 1: To consider further issue of Equity Shares on preferential basis:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62 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 VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 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 Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches, on a preferential allotment basis, 30,00,000 (Thirty Lacs) Equity Shares of ₹10/- each for a price of ₹49/- (Rupees Fourteen Nine each at premium of ₹39/- each) or the minimum price determined as on the Relevant Date in accordance with Regulation 76(1) of the ICDR Regulations and applicable law, whichever is higher, as prescribed under Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 to the persons whose names are mentioned below:

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 after Preferential Issue of Equity Shares
1	Amit Sekhani	15,00,000	-	15,00,000
2	Anand Sekhani	15,00,000	500	15,00,500

**RESOLVED FURTHER THAT in terms of the said Equity Shares:**

- 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;
- The relevant date for the Preferential Issue of Equity Shares, as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended up to date, for the determination of applicable price for the issue of the abovementioned Equity Shares is as on Relevant Date in accordance with Regulation 71 (a) of the ICDR Regulations;
- 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;
- 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;
- 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;
- The equity shares allotted shall be subject to a lock-in-period for such period as specified under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, relating to preferential issues.”

**“RESOLVED FURTHER THAT** in accordance with Regulation 71 (a) of the “ICDR Regulations, the “Relevant Date”, for determining the minimum price of the equity shares being allotted to the Proposed Allottees, on a preferential basis, is 24<sup>th</sup> August, 2016 being the date which is 30 (Thirty) days prior to the date when the results of this postal ballot are announced.”

**“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, including utilisation of the issue proceeds 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 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.”

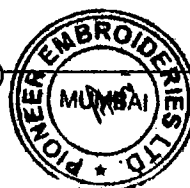
**Item No. 2: To consider and approve the re-appointment of Mr. Harsh Vardhan Bassi as Managing Director of the Company:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** as recommended by the Nomination and Remuneration committee and approved by the Board and pursuant to the provisions of Sections 196, 197, 198 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment

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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') subject to approval of Central Government(if required), consent and approval of the Members be and is hereby accorded to re-appoint Mr. Harsh Vardhan Bassi (DIN:00102941) Managing Director of the Company with effect from 29<sup>th</sup> October, 2016 for a period of 5 years at remuneration of ₹5,00,000/- p.m. (Rupees Five Lacs only) and perquisites not exceeding ₹60,000 p.m. on such terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mr. Raj Kumar Sekhani, Chairman 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. 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 thereunder and the terms of the aforesaid Letter 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."

"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 aforesaid draft 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."

By order of the Board of Directors  
For Pioneer Embroideries Limited,

Harsh Vardhan Bassi  
Managing Director  
DIN: 00102941

Date: 10<sup>th</sup> August, 2016  
Place: Mumbai  
CIN: L17291MH1991PLC063752

Registered office:  
Unit 101B, 1st Floor, Abhishek Premises, Plot No.C5-6 Dalia Industrial Estate,  
Off. New Link Road, Andheri (West), Mumbai - 400058.

#### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts and reasons for the proposed Special Businesses is appended herein.
2. In compliance with the provisions of Sections 108, 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has also extended e-voting facility as an alternate, for its Members to enable them and cast their votes electronically instead of dispatching postal ballot form. The Company has availed electronic voting platform of CDSL to provide E-voting facility to its Members.
3. The postal ballot notice is being sent to all the Members of the Company, whose names appear on the Register of Members/list of Beneficial Owners, as received from Link Intime India Private Limited (Registrar and Share Transfer Agent), as on Record date i.e. 5th August, 2016 being the record date for the purpose of voting. Members, whose names appear in the Register of Members/list of Beneficial Owners as on the record date will be considered for the purpose of voting. A person who is not a Member as on the record date should treat this Notice for information purpose only.
4. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member/Beneficial Owner as on Record Date i.e. 5<sup>th</sup> August, 2016.
5. The Board of Directors of the Company has appointed Mr. Sanjay Dholakia, Practicing Company Secretary (Membership No: 2655) - proprietor of M/s. Sanjay Dholakia & Associates, as the Scrutinizer to conduct the Postal Ballot voting process (including e-voting) in a fair and transparent manner.
6. In compliance with the provisions of Sections 101, 108, 110 and all other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Act, the Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail addresses with the Depository Participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form). For Members, whose e-mail IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by permitted mode, along with a self-addressed postage - prepaid Envelope. This Notice and Form is also available at the Company's website [www.pelhakoba.com](http://www.pelhakoba.com) and also can be downloaded from the website of CDSL <https://www.evotingindia.com>.
7. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate Postal Ballot Form to vote through Physical Form, he/ she can send an e-mail to [mumbai@pelhakoba.com](mailto:mumbai@pelhakoba.com). The R & TA shall forward the same along with a self-addressed postage - prepaid Envelope.
8. A Member desiring to exercise vote by E-voting or Physical postal ballot form, is requested to carefully read the instructions printed on the postal ballot form and in the Postal Ballot Notice, as applicable, and cast their votes in electronic mode/return the duly completed form in the attached self-addressed business reply envelope so as to reach the scrutinizer. The postal ballot received after that will be treated as if the reply from the member has not been received. The e-voting module shall also be disabled by CDSL for voting thereafter.

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9. Members can opt for only one mode of voting i.e. either by physical ballot or by electronic mode. If any Member opts for voting by electronic mode, then he/she should not vote by physical ballot also and vice versa. However, in case Member(s) cast vote, both by physical ballot and by electronic mode, then voting done by electronic mode will prevail and voting by physical ballot will be invalid.
10. All the relevant material documents referred to in the Statement will be available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the announcement of the result of the postal ballot voting.
11. As per Rule 22 of the Companies (Management and Administration) Rules, 2014, details of dispatch of notice and Postal Ballot Form to the Shareholders will be published in at least one English language and one vernacular language newspaper.
12. If a resolution is assented to by the requisite majority of the members by means of postal ballot including voting by electronic means, it shall be deemed to have been duly passed at a general meeting convened in that behalf. The Resolution, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting.
13. As per Sections 101, 136 and all other applicable provisions of the Act, read with the rules made under the Act and circulars issued by the Ministry of Corporate Affairs, companies can now serve/ send various reports, documents, communications, etc (hereinafter referred to as 'the Documents') to its members through electronic mode at their e-mail addresses.
14. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail id with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's Registrar and Transfer Agents (R&TA), viz. M/s. Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai- 400078.
15. The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your e-mail address obtained from the depositories/ available with R & TA. Members who have not registered their e-mail addresses have been furnished hard copy of the Documents.

Members are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved/ permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

- to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
- to R&TA, in respect of their shareholdings in physical form, quoting their folio numbers.

**16. Instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 24<sup>th</sup> day, of August, 2016 at 9.00 a.m. (IST) and ends on 22<sup>nd</sup> day, of September, 2016 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 5<sup>th</sup> day, of August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders Tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolution contained in this Notice.
- (xi) Click on the EVSN for the relevant <Pioneer Embroideries Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO, as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### 17. Details of Directors seeking re-appointment

Name	Mr. Harsh Vardhan Bassi
Date of Birth	09/01/1974
Qualification Nature of Expertise	Graduate in Commerce Stream from Punjab University Delving into manufacturing, business development, marketing and other business verticals and International marketing of textiles, having successfully interacted with renowned labels worldwide
Experience	18 years
Terms and conditions of the appointment	As set out in appointment letter
Name of other Public Companies in which holds	Directorship 1. Hakoba Lifestyle Limited 2. Pioneer Realty Limited 3. Crystal Lace (India) Limited 4. S.R. Investments Limited 5. Mas Embroideries Private Limited
Name of other Companies in Committees of which holds Membership / Chairmanship	NIL
Shareholding in Pioneer Embroideries Limited	NIL

By order of the Board of Directors  
For Pioneer Embroideries Limited,

Harsh Vardhan Bassi  
Managing Director  
DIN: 00102941

Date: 10<sup>th</sup> August, 2016  
Place: Mumbai  
CIN: L17291MH1991PLC063752

Registered office:  
Unit 101B, 1st Floor, Abhishek Premises,  
Plot No.C5-6 Dalia Industrial Estate,  
Off. New Link Road,  
Andheri (West), Mumbai - 400058.



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 1**

The Board, in order to support the growth plans of the company and to consolidate its businesses, is considering / reviewing various options including its business operations which would be beneficial in the interest of the Company and its shareholders.

It is intended to raise funds for Capex at Dope Dyed Polyester unit at Himachal Pradesh and for repayment of outstanding loans.

Pursuant to Section 62 of the said Act the further equity shares may be offered by the Company to such persons in the manner whatsoever, 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 and other applicable provisions of the Act, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended and in terms of the provisions of the Listing 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 for Capex at Dope Dyed Polyester unit at Himachal Pradesh and for repayment of outstanding loans.

**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 intends to subscribe to the proposed preferential offer.

**3. The Shareholding pattern of the issuer before and after the preferential issue and 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 Allottees:**

Details of the Proposed Allottees:

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 after Preferential Issue of Equity Shares
1	Amit Sekhani	15,00,000	-	15,00,000
2	Anand Sekhani	15,00,000	500	15,00,500

**4. Shareholding pattern before and after the Preferential Allotment:**

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:

Shareholding Pattern		Pre-Issue		Post-Issue	
Sr. No.	Category	No of Shares	% of Capital	No of Shares	% of Capital
A	<b>Promoter holding</b>				
1	Promoter	8584517	46.28	8584517	39.84
2	Persons Acting in Concert	0	0.00	0	0.00
	<b>Sub- Total</b>	<b>8584517</b>	<b>46.28</b>	<b>8584517</b>	<b>39.84</b>
B	<b>Non Promoter Holding</b>				
1	<b>Institutional Investors</b>				
	Mutual funds	900	0.00	900	0.00
	Banks, FIs, Insurance Companies	999594	5.39	999594	4.64
	NRIs/OCBs	420350	2.27	420350	1.95
	FIs				
	<b>Sub-Total</b>	<b>1420844</b>	<b>7.66</b>	<b>1420844</b>	<b>6.59</b>
2	<b>Others</b>				
	Private corporation Bodies	1177365	6.35	1177365	5.46
	Indian Public	6353306	34.25	9353306	43.40
	Clearing Members	163062	0.88	163062	0.76
	Trust	850000	4.58	850000	3.94
	<b>Sub-Total</b>	<b>8543733</b>	<b>46.06</b>	<b>11543733</b>	<b>53.57</b>
	<b>Grand Total</b>	<b>18549094</b>	<b>100.00</b>	<b>21549094</b>	<b>100.00</b>

Note: The Above shareholding pattern has been prepared on the basis of shareholding as on 5th August, 2016

**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.

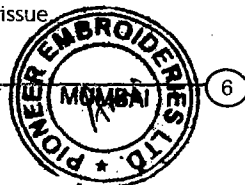
**6. Proposed time within which the allotment shall be completed:**

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, the percentage of post preferential issue capital that they may be held by them and change in control, if any in the Company consequent to the preferential issue.**

There are no ultimate beneficial owners of the issue

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**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 allottees.

**10. Certificate from 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 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 announcement of the results of the Postal Ballot.

**11. Lock-in Period:**

The securities allotted to Proposed Allottees shall be locked in as per Regulation 78 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 announcement of the results of the Postal Ballot.

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

The Board intends to offer, issue and allot up to 30,00,000 fully paid-up equity shares of the Company, having face value of ₹10/- (Rupees Ten Only) each at a price of ₹49/- (Rupees Forty Nine Only) per equity share or the minimum price determined as on Relevant Date in accordance with Regulation 76(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 ₹49/- (Rupees Forty Nine Only) per equity share or the minimum price determined as on Relevant Date in accordance with Regulation 76(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 ₹49/- (Rupees Forty Nine Only) per equity share or the minimum price determined as on Relevant Date in accordance with Regulation 76(1) of the ICDR Regulations and applicable law, whichever is higher.

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

The "Relevant Date" in terms of Regulation 71(a) of the ICDR Regulations for determination of minimum price is 24<sup>th</sup> August, 2016, being a date which is 30 (Thirty) days prior to the date when the results of this postal ballot are announced,

**16. 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.

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

Post 31<sup>st</sup> March, 2016 and up to the date of this Notice, the Company has not made any preferential allotments.

**18. 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, 2009.

Currently SEBI (ICDR) Regulations 2009 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 closing price 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 closing 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 BSE 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 allottees will be fully subscribed to and accordingly allotted to them.

None of the Directors 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 Allottees.

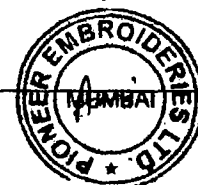
In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.1 of the accompanying Notice.

**ITEM NO. 2**

The present term of office of Mr. Harsh Vardhan Bassi (DIN 00102941), as the Managing Director of the Company expires on 29<sup>th</sup> October, 2016. The Board of Directors in their meeting held on 10<sup>th</sup> August 2016 based on the recommendation of Nomination and Remuneration Committee has re-appointed Mr. Harsh Vardhan Bassi (DIN 00102941), as the Managing Director of the Company for a period of 5 years with effect from 29<sup>th</sup> October, 2016 subject to the approval of the shareholders.

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The re-appointment shall be pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to the approval of Members.

Notwithstanding anything to the contrary here in contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary, commission and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is higher, unless otherwise determined by the Board of Directors.

Brief resume of the Managing Director proposed to be appointed, nature of his expertise in specific functional areas, names of the companies in which he holds directorships and the memberships/ chairmanships of Committees of the Board and his shareholding in the Company, as stipulated under Secretarial Standards, are set as notes of the notice. The draft appointment letter to be entered into by the Company with Mr. Harsh Vardhan Bassi (DIN 00102941), inter alia contains the following terms and conditions:

1. Salary: ₹5,00,000/- per month with such increment as may be determined by the Board of Directors from time to time.
2. Perquisites: In addition to salary he is entitled to House Rent Allowance, Medical Reimbursement, etc (maximum ₹60,000 per month), in accordance with Company rules.

The aggregate of the salary and perquisites payable to Mr. Harsh Vardhan Bassi (DIN 00102941), shall not exceed the specified limits in Schedule V of the Companies Act, 2013.

Mr. Harsh Vardhan Bassi is a commerce graduate from University of Punjab. He has nearly 18 years of experience into manufacturing, business development, marketing and other business verticals, he has gained tremendous experience in International marketing of textiles, having successfully interacted with renowned labels worldwide.

In the opinion of the Board of Directors, Harsh Vardhan Bassi (DIN 00102941), fulfills the conditions specified in the Act, rules made there under as amended from time to time and he is not disqualified to become Managing Director under the Act. The draft appointment letter to be entered into between the Company and Mr. Harsh Vardhan Bassi (DIN 00102941), is available for inspection at the Registered office of the Company on any working day excluding Saturday, Sunday and Public Holiday upto the date of declaration of postal ballot results between 11.00 a.m. to 3.00 p.m.

The Board of Directors commends this special resolution to the Members for their approval.

None of the Directors except Mr. Harsh Vardhan Bassi (DIN 00102941), is concerned or interested in this resolution to the extent of the shares held by them if any. None of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of Directors  
For Pioneer Embroideries Limited,**

**Harsh Vardhan Bassi  
Managing Director  
DIN: 00102941**

Date: 10<sup>th</sup> August, 2016  
Place: Mumbai  
CIN: L17291MH1991PLC063752

Registered office:  
Unit 101B, 1st Floor, Abhishek Premises,  
Plot No.C5-6 Dalia Industrial Estate,  
Off. New Link Road,  
Andheri (West), Mumbai - 400058.

Encl.: 1) Postal Ballot Form  
2) Self Addressed Postage pre-paid envelope.

**CERTIFIED TRUE COPY  
For Pioneer Embroideries Limited**

*Ami S. Tolkar*  
**Company Secretary & Compliance Officer**

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