



PIONEER GROUP

Date : 23rd August, 2016
Ref. : NSE/32/2016-2017.

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Scrip Code: PIONEEREMB

Sub. : Proceedings of 24th Annual General Meeting held on 26th July, 2016

Pursuant to sub regulation (2) of Regulation 30 read with Part A of Schedule III, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed proceedings of the 24th Annual General Meeting held on Tuesday, 26th July, 2016 at the Goregaon Sports Club, Ground Floor, West Hall 'A' Block, Link Road, Malad (West), Mumbai- 400064.

You are requested to take the same on your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

Ami 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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HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF PIONEER EMBROIDERIES LIMITED HELD ON TUESDAY, 26TH JULY 2016 AT THE GOREGAON SPORTS CLUB, GROUND FLOOR, WEST HALL 'A' BLOCK, LINK ROAD, MALAD (WEST), MUMBAI- 400064 AT 9.30 A.M. AND CONCLUDED AT 11:00 A.M.

Members Present

Mr. Rajkumar Jivraj Sekhani (DIN 00102843)	Chairman
Mr. Harsh Vardhan Bassi (DIN 00102941)	Managing Director
Mr. Gopalkrishnan Sivaraman (DIN 00457873)	Director
Mr. Joginder Kumar Baweja (DIN 01660198)	Director
Ms. Ami Thakkar	Company Secretary
Mr. Mahesh Bhageria	Statutory Auditor (M/s M B A H & Co., Chartered Accountants)
Mr. Sanjay Dholakia	Secretarial Auditor (M/s. Sanjay Dholakia & Associates, Practicing Company Secretary)
Mr. Nawal Sharma	Chief Financial Officer
Mr. Vishal Sekhani	Vice President
Mr. Deepak Sipani	G.M. - Accounts

No. of members present: 55

The Company did not receive any proxies.

1. Chairman

Mr. Rajkumar Jivraj Sekhani, Chairman of the Company, took the chair.

The Chairman informed due to pre-occupation, Mr. Rameshchandra Gunanand Pokhriyal (DIN: 06919521), could not attend the meeting and the Board had considered his leave of absence and exempted him from attending the meeting. The Chairman welcomed the members present.

2. Quorum

The Chairman ascertained the quorum for the meeting was present, called the Meeting to order.

3. Notice

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

4. Inspection of Registers:

The Chairman informed the Members that the Statutory Registers of the Company which were required to be kept open for inspection of the Members as per the provisions of the Companies Act, 2013, were kept open at the meeting for inspection of the Members. Also, the Auditor's Report and the Secretarial Audit Report were available for inspection.



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5. Auditors' Report:

The Chairman informed the members that as the Auditors' Report doesn't have any comment or qualification, pursuant to Section 145 of the Companies Act, the same was not required to be read.

He further informed that, the Secretarial Audit Report issued by M/s. Sanjay Dholakia & Associates comprises the following qualification:

The Company has not appointed the Company Secretary as Compliance Officer of the Company as required under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman brought to the notice of the members that reply to the observations is mentioned in the Directors' Report under "Secretarial Audit". With the consent of the Members present, the said qualifications were taken as read.

6. Voting at the meeting:

The Chairman that as per the requirements of the Companies Act, 2013 and the Rules made there under, the Company had provided E-voting facility for the Twenty-Fourth AGM of the Company to the Members for wider participation to the voting process. Mr. Sanjay Dholakia, Practising Company Secretary was appointed as the Scrutinizer for the e-voting process. He further informed that in the light of the amendments made in the Rules, the Company shall also provide voting facilities by ordering poll on all the resolution wherein the members present and who have not voted electronically can vote.

Thereafter, he briefed the members about the manner in which meeting would proceed. He informed that firstly he would brief the purpose of all the resolutions, thereafter he would request someone from the members present to propose and second the resolution and then declare the poll on all the resolutions.

He clarified that in case any of the members required any clarification or had any queries w.r.t. any of the resolutions proposed to be passed, he/she may raise queries.

He also inquired if they had any query or to ask about the working of the Company, which he would be glad to answer. The members raised their queries and the Chairman & Managing Director replied to it.

Thereafter he proceeded with the agenda of the meeting.

ORDINARY BUSINESS:**7. Adoption of Audited Annual Financial Statements:**

The Chairman informed that the first resolution was for adoption of Annual Financial Statements for the financial year ended 31st March, 2016 and Reports of the Board of Directors (the Board) and the Auditors thereon to be passed as an **Ordinary Resolution**. Thereafter the Chairman moved the following resolution:

"RESOLVED THAT the Audited Financial Statement for the financial year ended 31st March 2016 comprising of the Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss Account (Profit and Loss Account) for the year ended on that date,

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together with the Cash Flow Statement, Notes, Reports of the Board of Directors' (the Board) and the Auditors' thereon be and are hereby approved and adopted."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Rajesh Chainani

Seconded by: Mr. Bharat Shah

Mr. Raj Kumar Sekhani (DIN: 00102843), Chairman of the Company, being interested in the next agenda, vacated the chair and requested Mr. Harsh Vardhan Bassi (DIN: 00102941) to take the chair for next agenda. Accordingly, Mr. Harsh Vardhan Bassi (DIN: 00102941) took the chair and proceeded with the meeting.

8. To appoint a Director in place of Mr. Raj Kumar Sekhani (DIN: 00102843) as Director, who retires by rotation and being eligible, offers himself for re-appointment:

The Chairman informed the members that Mr. Raj Kumar Sekhani (DIN: 00102843), a Director, liable to retire by rotations, and was eligible for re-appointment as Director.

The Chairman moved the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Raj Kumar Sekhani (DIN: 00102843), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Alka Jairaj

Seconded by: Mrs. Prakashini Shenoy

Mr. Harsh Vardhan Bassi (DIN: 00102941) who took the Chair in place of the Chairman of the meeting for the second agenda requested Mr. Raj Kumar Sekhani (DIN: 00102843), to re-occupy the chair. Accordingly, Mr. Raj Kumar Sekhani (DIN: 00102843), re-occupied the Chair and thanked Mr. Harsh Vardhan Bassi (DIN: 00102941).

9. Ratification of appointment of Statutory Auditors:

The Chairman took up the next item on the agenda regarding ratification of the appointment of the Statutory Auditors and informed that as per the provisions of Section 139(1), 139(9) & 142(1) of the Companies Act, 2013, M/s. M B A H & CO. & Associates, Chartered Accountants (Firm Registration No. 121426W) of the Company whose appointment was approved in the Twenty-Third Annual General Meeting until the conclusion of the Twenty-Sixth Annual General Meeting was required to be ratified in this Annual General Meeting. Thereafter, the following Ordinary Resolution to be passed:

"RESOLVED THAT pursuant to the provisions of Section 139 (1), 139(9) and 142(1) of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. M B A H & CO. & Associates, Chartered Accountants (Firm Registration No.

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121426W), the Statutory Auditors of Company as approved in the 23rd Annual General Meeting until conclusion of the 26th Annual General Meeting, be and is hereby ratified in this Annual General Meeting with remuneration as may be decided by the Board of Directors at a later date."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Rajendra Shah

Seconded by: Mrs. Lekha Shah

SPECIAL BUSINESS:

Mr. Raj Kumar Sekhani (DIN: 00102843), Chairman of the Company, being interested in the next agenda, vacated the chair and requested Mr. Harsh Vardhan Bassi (DIN: 00102941) to take the chair for next agenda. Accordingly, Mr. Harsh Vardhan Bassi (DIN: 00102941) took the chair and proceeded with the meeting.

10. To re-appoint Mr. Raj Kumar Sekhani (DIN 00102843) as a Chairman of the Company and increase his remuneration

The Chairman informed the members present that Mr. Raj Kumar Sekhani (DIN: 00102843), was appointed as the Chairman of the Company w.e.f. 30th August, 2012 for a period of three years. With his expertise, the Company was able to reach at this stage. In view of his contribution, the Nomination and Remuneration Committee had proposed to re-appoint him for a period of five years on such remuneration as set out in the draft appointment letter. The Board accordingly, considered and appointed Mr. Raj Kumar Sekhani (DIN: 00102843), as the Chairman of the Company for a further period of five years w.e.f. 29th August 2015, which was subject to the approval of the shareholders. He also informed that major terms and conditions of appointment were given in the explanatory statement attached to the notice.

Thereafter, the following resolution was moved to be passed as an **Ordinary Resolution**:

"RESOLVED THAT 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 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') on recommendation of the Nomination & Remuneration Committee and approval of the Board, subject to approval of Central Government(if required), consent and approval of the members be and is hereby accorded to re-appoint Mr. Raj Kumar Sekhani (DIN:00102843) Chairman of the Company with effect from 29th August 2015 for a period of 5 years at remuneration of Rs. 4,00,000/- (Rupees Four Lacs only) up to 31st March 2016 and Rs. 7,00,000/- (Rupees Seven Lacs only) with effect from 1st April 2016 till his balance period of appointment and on such terms and conditions set out in draft Letter of appointment a copy whereof initialed by Mr. Harsh Vardhan Bassi, Managing Director of the Company for the purpose of identification, has been placed before this Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Raj Kumar

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Sekhani shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms of the aforesaid Letter between the Company and Mr. Raj Kumar Sekhani shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Raj Kumar Sekhani's office as Chairman, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mr. Raj Kumar Sekhani as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof."

"RESOLVED FURTHER THAT that the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to such resolution."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Chandiramani Mohan G

Seconded by: Mr. Chandrakant Mehta

Mr. Harsh Vardhan Bassi (DIN: 00102941) who took the Chair in place of the Chairman of the meeting for the fourth agenda requested Mr. Raj Kumar Sekhani (DIN: 00102843), to re-occupy the chair. Accordingly, Mr. Raj Kumar Sekhani (DIN: 00102843), re-occupied the Chair and thanked Mr. Harsh Vardhan Bassi (DIN: 00102941).

11. To increase remuneration to Mr. Harsh Vardhan Bassi (DIN: 06919521), Managing Director

The Chairman informed the members that Mr. Harsh Vardhan Bassi (DIN: 06919521), was appointed as the Managing Director of the Company in the Annual General Meeting held on 18th July 2014. In view of the valuable contribution made by him in the progress of the Company, the Nomination and Remuneration Committee had proposed to increase the remuneration as set out in the draft appointment letter. The Board accordingly, considered and increased the remuneration w.e.f. 1st April 2016, which was subject to the approval of the shareholders.

Thereafter, the following resolution was moved to be passed as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of Resolution no. 7 passed at the 22nd Annual General Meeting of the Company held on 18th July, 2014, for approving terms of appointment and remuneration of Mr. Harsh Vardhan Bassi, Managing Director of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act'), on recommendation of the Nomination & Remuneration Committee and approval of the Board, subject to approval of Central Government(if required), consent and approval of the members be and is hereby accorded for revision in

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remuneration of Mr. Harsh Vardhan Bassi, Managing Director of the Company, not exceeding Rs. 5,00,000/- per month and perquisites not exceeding Rs. 60,000 p.m. with effect from 1st April, 2016 on the terms and conditions as set out in draft revise 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."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Aspi Bhasania

Seconded by: Mrs. Mary Naronha

12. Appointment and Payment of remuneration of M/s. Vipul Bharadwaj & Co., as Cost Auditors & fixing their remuneration:

The Chairman moved an Ordinary Resolution for Appointment of M/s. Vipul Bharadwaj & Co., as Cost Auditor & fix to their remuneration.

Thereafter, the following resolution was moved to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded for appointment of M/s. Vipul Bhardwaj & Co., Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company be paid a remuneration, for the Financial Year ending March 31, 2017, amounting to Rs. 50,000/- plus service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

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The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Rajendraprasad Joshi

Seconded by: Mr. Pravin Sampat

13. Vote by the Members:

The Chairman then requested Scrutinizer to Conduct the Poll for all 6 resolutions. Accordingly, under the Supervision of the scrutinizer, the ballot papers were distributed to the members present. The empty ballot box was shown to the members and locked & sealed in their presence. The members, hereafter, exercised their voting option and put the ballot papers in the box.

The members were informed that the Scrutinizer's Report and results of the poll would be posted on the website of the company and submitted to the BSE & NSE after conclusion of the of meeting.

14. Vote of Thanks:

The chairman thanked all the members present for sparing their valuable time to attend the meeting, their co operation in conducting the transactions at the meeting and declared the meeting as closed.

Place: Mumbai

Date: 26/07/2016



Chairman

