

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

OF

PIONEER EMBROIDERIES LIMITED

- I. The name of the Company is "PIONEER EMBROIDERIES LIMITED".
- II. The Registered Office of the Company will be in the State of Maharashtra.
- III. The Objects for which the Company is established are:

A) THE OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

*1. a. To carry on the business of manufacturing, producing, spinning, extrusions, weaving, texturing, twisting, dyeing, draw twisting, cabling and processing all kinds of yarn, including cotton, synthetic/artificial, natural, metallic, fancy, blended, woolen, silk, and other natural or man-made fibers, and to set up spinning mills, weaving units, process house and other necessary infrastructure for the purpose of producing, processing, finishing of all types of yarn, fabrics and variety of yarn products, in all forms and all other connected activities.

b. To carry on the business of manufacturing, of all type and all kinds & descriptions of embroidery products like laces, motifs, emblems, stickers, labels, patches, embroidery cloth, knitted fabric, knitted laces, crochet laces, woven laces, labels, collars and garment accessories like buttons, tailoring, scarves, bracelets, embellishments, Haberdashery and any other article related to cloth or garments including purses and imitation jewellery.

c. To carry on the business of manufacturing, weaving, knitting, bleaching, printing and processing of cloths, apparel, home textiles, home furnishing or fabrics from yarn or fibers, including but not limited to cotton, wool, polyester, nylon, silk, jute, woven, looped and any other fibers or blends thereof, and to establish and operate looms, fabric processing units, and other textile machinery for the production of fabrics of all kinds.

d. To engage in the business of selling/dealing, distributing, marketing, trading, importing, exporting (including ecommerce mode) and to act as agents, distributors, or representatives of domestic and foreign manufacturers of all types of yarn, fibers, textiles, fabric, home textiles, home furnishing, purses, imitation jewellery and embroideries products both in India and internationally.

*The Company has altered the object clause by special resolution passed at the Extra Ordinary General Meeting of the Shareholders of the Company held on 8th November, 2024.

B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

2. To enter into, make and perform contracts of every kind and description, agreements with any person, firm, association, corporation, municipality, country, state, body or government or body or dependency thereof.
3. To repair, clean, any goods from time to time belonging to the Company.
4. To employ experts to investigate and examine into the condition, prospect, value, character and circumstance of business concerns and undertakings and generally of any assets, property or rights.
5. To purchase, taken on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular, and land (freehold, leasehold or other tenure), tenements, building, easement, stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company's business or to re-sell, let on lease or to otherwise deal with to turn the same to account as may deem expedient.
6. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, pull down, remove, or replace, improve or develop and to work, manage and control any buildings, chawls, offices, godowns, warehouse, shops, roadways or other means of transport, slidings, bridges, reservoirs, tanks, water-courses, water systems, wharves, gas works or works, operated by any other kind of power and also such other conveyances, works and conveniences which may seem calculated directly or indirectly to carry out the objects of the Company and to subsidize, contribute to or otherwise assist or taken part in doing any of these things and/or to join with any other person or Company or with, any Government or Governmental authority in doing any of these things.

7. To open current or fixed accounts with any bank, banker, shroff, or merchant, to pay into and draw money from such accounts.
8. To adopt such means of making known the business dealt in, by or at the disposal of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibitions of works of art or interest, by broadcasting, skywriting, billboards, hoardings, motion and talkies, publication of books and periodicals and by granting prizes, rewards and donations.
9. To create any subscription fund, reserve fund, insurance fund or any other special funds whether for repairing, improving, extending, or maintaining any of the property of the Company for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.
10. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any articles, whether made by the Company or not, by way of loans or by the purchase of any such articles and the letting thereof on the hire purchase system or otherwise howsoever.
11. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner whatsoever, to transfer deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or in other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
12. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is carrying on or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction therewith.
13. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any person, firm or Company, carrying on or proposing to carry on any business which this company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
14. To establish or promote or concure or be interested in establishing or promoting any company or companies having similar business for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this Company and to place or guarantee the pledging or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise assist any such other Company.
15. To acquire, purchase, take over and or amalgamate business of Companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company and t amalgamate with Companies whose business are so acquired, purchased or taken over and or to enter into agreements with the objects of acquisition of such undertakings and or business.
16. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
17. To enter into any arrangement with any Government of Authority, Central State, Local or Foreign or public Body, or person or authority, or from any private individual that may seem conducive to the Company's object or any of them and to obtain from any such Government, Authority, person or Company any concessions, grants, decrees, rights, charters, contract licences, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out exercise and to turn to account the same.
18. To apply for, promote and obtain any act of parliament, charter, privilege, concession, licence, or authorization or any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interest of the company.

19. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence other rights and benefits in the foregoing matters and things.
20. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or Officers of the Company and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company and make payments to or towards the insurance of any such person as aforesaid.
21. To give to any officers, or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangements the Company may think fit.
22. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
23. To provide residential and/or sleeping accommodation for workmen and others and in connection therewith to afford to such person facilities and conveniences for washing, bathing, cooking, reading, writing.
24. To refer or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
25. To pay out of the funds of the Company, all costs, charge and expenses which the Company may lawfully pay with respect to the promotion, formation, establishment and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers' fees and lawyers' or any other experts' fees and expenses incurred upon the formation of agencies, branches and local boards.
26. To borrow or raise money or to receive on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by Promissory Notes, bill of exchange, hundies or other negotiable and transferable instruments by mortgage, or by the issue of debentures, or debenture-stock (perpetual or otherwise) and convertible into shares of this Company and to secure the repayment of any such money borrowed raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or other person, firm or Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be subject to the provision of Section 58-A and directives of the Reserve Bank of India also other provisions of the Companies Act, 1956.
27. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or Companies and generally or give guarantee and indemnities.
28. To invest the surplus funds of the Company from time to time in Government securities or in other securities as may from time to time be determined by Directors and from time to time sell or vary all such investments and to execute all assignment, transfers, receipts and documents that may be necessary in that behalf.
29. To take or concur in taking all such steps proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances, which might affect the Company.
30. To confer upon any encumbrances or trustees for any encumbrances of uncalled capital, such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
31. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable instruments or securities.

32. To receive money on deposit with or without allowance or interest thereupon and to guarantee the debts and the contract of customers and others subject to the provision of Section 58-A and directives of the Reserve Bank of India.
33. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or Companies and in particular customers of the Company may have or intended to have business relations.
34. Subject to the provisions of Companies Act, to vest and real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the behalf of the Company and with or without any declared trust in favour of the Company.
35. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purposes of company's business.
36. Subject to the provisions of the Company Act, 1956 or any other law for the time being in force to distribute in respects or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company, including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company in the event of winding up.
37. To carry on any business or branch of a business which this company is authorized to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary Company or guaranteeing its liabilities, or to make arrangements, which may seem desirable with reference to any other business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and/or appoint Directors or Managers of any such subsidiary Company.
38. To do the above things either as principals, agents, brokers, trustees, contractors, or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
39. To do necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of powers hereinbefore set forth, either alone, or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.
40. To acquire any such shares, stocks, debentures, debenture-stocks, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to exercise and enforce all rights and powers whatsoever conferred by or incidental to the ownership thereof, subject to directives of Reserve Bank of India.
41. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or at a discount debentures or debenture-stocks, perpetual or otherwise, including debentures or debenture-stocks, convertible into shares of this or any other company.
42. To enter into contracts, agreements and arrangements with any other Company, firm or persons on behalf of the Company.
43. To take part in the formation, management, supervision or control of the business or operation of any company or undertaking in which the Company holds majority shares and for that purpose to appoint and remunerate any director, accountant or other experts, or agents and employees.
44. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of business concern and undertakings and of any asset, property or rights.
45. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations, securities, loans and to guarantee the payment of interest thereon.
46. To let on lease or non hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company, or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever.

47. To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company.
48. To procure the registration or incorporation in recognition of the Company under the laws of any place outside India.
49. To promote any Company or Companies for the purpose of acquiring all or any of the property and liabilities of this Company or for other purpose connected with the business of the Company.
50. To apply for and take over, purchase or otherwise acquire any interest in patents, rights or inventions, concessions, licences, grants and privileges and the like conferring exclusive or non-exclusive or limited rights to use of any secret process or other information as to any invention or otherwise which may seem to the Company capable of being profitably dealt with and generally permit and grant licences to use all or any of them and to dispose of such interest.
51. To pay out of the Company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation or issue of capital of the Company or of any Company which may be promoted by this Company.
52. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business, whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.
53. To distribute among the members in specie or kind all or any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law, subject to provision of Companies Act, 1956.
54. To establish and support, to aid in the establishment and support of association, institutions, funds, trusts and convenience calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowance and bonus and to make payments towards provident funds, gratuities, annuities, insurance etc. and to subscribe, contribute or guarantee money for charitable or benevolent objects or for any public, general or useful object.
55. To undertake, carry out, promote, sponsor or assist directly or in any other manner any agri-business or other programmes including any programme for promoting the social and economic development and welfare of, or the uplift of, the public in any rural area including family planning.
56. To undertake, carry out, promote, sponsor or assist directly or in any other manner any activity for the promotion and growth of the national economy and national welfare and to discharge what the directors consider to be the social or moral responsibilities of the company to the consumers, employees, share-holders and to the public.
57. To use trade marks and trade names or brands of the Company and adopt such means of making known the business and/or products of the Company or of any Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, over radio and television, periodicals, by circulars, by purchase and exhibition of works of art or interest, by opening stalls and exhibitions, by publication of books and periodicals, by distributing samples and granting prizes, rewards and donations.
58. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives or between the Company and their parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
59. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of mortgage or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to redeem or pay off such securities, subject to directives of Reserve Bank of India.
60. To draw, make, accept, endorse, execute, negotiate, purchase, lend money upon discount, hold and dispose of cheques, promissory notes, bills of exchange, hundies, drafts, charter parties, bills of lading in connection with the Company's business and other negotiable documents, contracts, deeds and other instruments and to cancel and vary such instruments provided the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

61. To guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not incorporated and generally to guarantees or become sureties for the performance of any contract or obligations in connection with the business of the Company.
62. To refer to arbitration and to institute, defend, companies, withdraw or abandon any legal or other and claims by or against the Company, its officers or otherwise concerning the affairs of the Company.
63. To lend , advance or deposit money with such persons and on such terms as may deem expedient and in particular, to customers and to other persons having dealings with the Company and guarantee the performance of contracts by members or for persons having dealing with the Company.
64. To make donation to such person or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's object or objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the company and to subscribe or guarantee money for charitable or benevolent objects for any exhibitions or for any public, general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and conveniences for the benefit of the employees or of the persons having dealings with the Company or the dependents, relative or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payment of a lump sum and to make payments towards and to form and contribute to provident and benefit funds, to or for such persons.
65. To enter into any arrangement with any government or authority supreme, municipal, local or otherwise or any person or Company that may deem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any rights, privileges, charters, contracts, licences and concessions which the Company may think fit, desirable to obtain and to carry out, exercise and comply therewith.
66. To apply for, promote and obtain any act, charter, privilege, concession, licence, authorisation, if any, Government State or Municipality Provisional order or licence of any authority for enabling the Company to carry out any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
67. ** To enter into any scheme of arrangement or understanding including demerger or sale or otherwise of business or undertaking or assets or such other things, either in whole or in part or any other arrangements with any companies, corporations, firms or persons or any other company or companies, body corporate, firms, association, bodies, persons or enter into partnership or into any arrangements, or otherwise, with any person, persons, firm or company or companies carrying on or engaged in any business or transaction, enter into working arrangements of all kinds, with companies, corporations, firms, or persons and also to make and carry into effect such arrangements.

**The Company has added the object clause by special resolution passed at the Extra Ordinary General Meeting of the Shareholders of the Company held on 8th November, 2024.

- IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. ***The Authorised Share Capital of the Company is ₹50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹10/- (Rupees Ten Only) each with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the Articles of Association of the Company for the time being."

*** The Company has Re-classified the Authorized Share Capital of the Company by ordinary resolution passed at the Annual General Meeting of the Shareholders of the Company held on 26th August, 2019.

VI. We, the several persons, whose names and addresses and description are hereunder subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set against our respective names.

Names, Address, Description & Occupation of Subscribers	Number of Equity Shares Taken by each Subscribers	Signature of Subscribers	Signature of witness with name, address and occupation
Mr. Ashok Kumar Sethia 175A, Abdul Rehman Street 3 rd floor Mumbai – 400 003.	100 (One Hundred) Equity	Sd/-	<p style="text-align: center;">WITNESS TO ALL :</p> <p style="text-align: center;">Sd/- VINOD MURARKA Chartered Accountant S/o. Giridharilal Murarka 704, Cotton Exchange Bldg., Kalbadevi Road, Mumbai – 400 002.</p>
Mr. Rajkumar Sekhani 602, Garden, Shastri Nagar, 4, Bungalow, Andheri (W), Mumbai – 400 058.	100 (One Hundred) Equity	Sd/-	
Mr. Vijay Baid A-505, Ballorina, Lokhandwala Complex, Andheri (W), Mumbai – 400 058.	100 (One Hundred) Equity	Sd/-	
Mr. Ashok Kumar Sekhani 602, Garden, Shastri Nagar, 4, Bungalow, Andheri (W), Mumbai – 400 058.	100 (One Hundred) Equity	Sd/-	
Mr. Kamal Singh Bhutoria A-505, Balloring, Lokhandwala Complex, Andheri (W), Mumbai – 400 058.	100 (One Hundred) Equity	Sd/-	
Bimla Devi Sekahni 602, Garden, Shastri Nagar, 4, Bungalow, Andheri (W), Mumbai – 400 058.	100 (One Hundred) Equity	Sd/-	
Manju Baid A-505, Balloring, Lokhandwala Complex, Andheri (W), Mumbai – 400 058.	100 (One Hundred) Equity	Sd/-	
Total:	700 (Seven Hundred) Equity		

Mumbai, dated: 8th October, 1991