



SANJAY DHOLAKIA & ASSOCIATES

BCOM LLB FCS

COMPANY SECRETARIES

GP 15, 2nd Floor, Raghuleela Mall, Behind Poinsur Bus Depot, Kandivali (West), Mumbai - 400 067.
☎ : 31578826 / 49713233 / 98700 31365 • E-mail : sanjayrd65@gmail.com

Annexure V

Date:- 18/08/2023

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 38,40,000 Share warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Sanjay Dholakia, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of **M/S. PIONEER EMBROIDERIES LIMITED**, based on the pricing formula prescribed under Regulation 164 & 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 43/-.
2. The relevant date for the purpose of said minimum issue price was **Friday August 11, 2023**
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer Mr. Angad Singh, IBBI Regn- IBBI/RV/03/2021/14261 pursuant to Regulation 166A of SEBI (ICDR) Regulation, 2018 have been attached herewith.
- 4) The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **National Stock Exchange of India Limited (“NSE”)**
- 5) I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For SANJAY DHOLAKIA & ASSOCIATES

(SANJAY DHOLAKIA)

Practicing Company secretary

Proprietor

Place: Mumbai

Date: 18/08/2023

Membership No. FCS 2655 CP 1798

UDIN F002655E000818789

Peer Reviewed Firm No. 2036/2022



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Calculation of minimum issue price as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Date of Extra Ordinary General Meeting	12 th September 2023
Relevant Date (30 days prior to AGM)	11 th August 2023

1. Minimum issue price as per Regulation 164(1) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 :-

A] Average of the volume weighted average price (VWAP) of the Equity Shares of Pioneer Embroideries Limited quoted on National Stock Exchange of India Limited ("NSE") during 90 trading days preceding the relevant date (considering relevant date as 11th August 2023)

Days	Date of Trading Days	Total Turnover (Rs.) (A)	Volume (No. of Shares) (B)
1	10-08-2023	1,00,09,705.55	2,20,074
2	09-08-2023	1,01,74,145.60	2,29,260
3	08-08-2023	13,08,116.00	31,136
4	07-08-2023	16,87,841.20	40,092
5	04-08-2023	6,71,017.10	16,379
6	03-08-2023	20,19,454.40	48,839
7	02-08-2023	37,92,949.25	88,906
8	01-08-2023	93,08,311.70	2,17,498
9	31-07-2023	1,22,75,404.85	2,99,153
10	28-07-2023	3,97,739.30	10,456
11	27-07-2023	10,99,491.60	28,839
12	26-07-2023	9,41,647.75	24,695
13	25-07-2023	5,40,599.85	13,938
14	24-07-2023	8,58,227.75	22,376
15	21-07-2023	8,38,091.15	22,018
16	20-07-2023	16,66,103.70	43,183
17	19-07-2023	16,16,148.90	42,184
18	18-07-2023	4,90,633.05	12,755
19	17-07-2023	26,51,402.40	69,331
20	14-07-2023	9,84,746.50	25,662
21	13-07-2023	3,86,973.95	10,110
22	12-07-2023	10,37,507.65	27,042



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23	11-07-2023	7,47,989.95	19,203
24	10-07-2023	6,54,996.40	16,661
25	07-07-2023	15,15,263.50	38,113
26	06-07-2023	10,83,900.45	27,152
27	05-07-2023	23,81,001.40	60,460
28	04-07-2023	10,91,117.60	28,618
29	03-07-2023	4,54,296.90	11,963
30	30-06-2023	5,85,071.15	15,281
31	28-06-2023	5,19,748.25	13,604
32	27-06-2023	6,11,493.95	16,081
33	26-06-2023	8,99,892.05	23,799
34	23-06-2023	2,93,761.50	7,630
35	22-06-2023	5,70,887.30	14,728
36	21-06-2023	13,25,794.70	33,879
37	20-06-2023	2,94,539.35	7,561
38	19-06-2023	5,10,083.85	13,087
39	16-06-2023	4,83,964.90	12,323
40	15-06-2023	8,64,187.95	22,178
41	14-06-2023	9,94,488.55	25,428
42	13-06-2023	7,61,830.75	19,528
43	12-06-2023	5,83,595.85	14,905
44	09-06-2023	14,99,534.35	38,081
45	08-06-2023	15,25,628.15	38,081
46	07-06-2023	67,17,705.50	1,67,182
47	06-06-2023	15,37,425.60	40,745
48	05-06-2023	5,14,019.00	13,749
49	02-06-2023	9,95,901.15	26,572
50	01-06-2023	10,09,545.00	27,123
51	31-05-2023	12,78,553.60	34,308
52	30-05-2023	7,90,631.80	21,628
53	29-05-2023	7,56,853.70	20,509
54	26-05-2023	16,39,774.35	44,048
55	25-05-2023	13,62,535.45	36,027
56	24-05-2023	12,05,194.25	32,245
57	23-05-2023	29,56,548.80	78,705
58	22-05-2023	4,87,916.65	13,379
59	19-05-2023	9,26,515.10	25,571



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60	18-05-2023	5,51,750.05	15,392
61	17-05-2023	4,84,349.45	13,481
62	16-05-2023	3,27,424.25	8,960
63	15-05-2023	3,97,695.95	10,791
64	12-05-2023	8,04,330.60	22,017
65	11-05-2023	8,57,046.45	23,519
66	10-05-2023	96,521.15	2,603
67	09-05-2023	19,57,568.10	52,520
68	08-05-2023	11,36,896.75	31,079
69	05-05-2023	5,92,178.95	16,125
70	04-05-2023	43,92,104.85	1,18,318
71	03-05-2023	51,54,831.80	1,41,777
72	02-05-2023	19,34,714.50	55,052
73	28-04-2023	6,50,428.35	18,801
74	27-04-2023	8,17,131.15	23,668
75	26-04-2023	8,11,679.65	23,509
76	25-04-2023	25,28,257.60	73,038
77	24-04-2023	20,17,287.95	60,049
78	21-04-2023	29,56,988.50	88,772
79	20-04-2023	4,72,360.60	14,629
80	19-04-2023	7,58,285.30	23,014
81	18-04-2023	13,01,417.25	40,230
82	17-04-2023	5,62,606.55	17,081
83	13-04-2023	6,12,615.40	18,503
84	12-04-2023	1,78,870.45	5,390
85	11-04-2023	7,24,960.50	21,950
86	10-04-2023	6,01,967.00	18,039
87	06-04-2023	18,36,445.05	54,763
88	05-04-2023	18,03,134.75	56,038
89	03-04-2023	18,22,176.95	61,180
90	31-03-2023	26,84,126.15	95,857
	Total	14,90,16,599.95	38,70,206
Average Price (A/B) :-			38.50



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B] Average of the volume weighted average price (VWAP) of the Equity Shares of Pioneer Embroideries Limited quoted on National Stock Exchange of India Limited ("NSE") during 10 trading days preceding the relevant date (considering relevant date as 11th August 2023)

Days	Date of Trading Days	Total Turnover (Rs.) (A)	Volume (No. of Shares) (B)
1	10-08-2023	1,00,09,705.55	2,20,074
2	09-08-2023	1,01,74,145.60	2,29,260
3	08-08-2023	13,08,116.00	31,136
4	07-08-2023	16,87,841.20	40,092
5	04-08-2023	6,71,017.10	16,379
6	03-08-2023	20,19,454.40	48,839
7	02-08-2023	37,92,949.25	88,906
8	01-08-2023	93,08,311.70	2,17,498
9	31-07-2023	1,22,75,404.85	2,99,153
10	28-07-2023	3,97,739.30	10,456
	Total	5,16,44,684.95	12,01,793
Average Price (A/B) :-			42.97

A] Average of 90 Trading Days VWAP (Rs.)	38.50
B] Average of 10 Trading Days VWAP (Rs.)	42.97
Applicable Minimum Price as per Regulation 164(1) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Higher of the A or B)	42.97

2. Minimum issue price as per Regulation 164(4) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 :-

Days	Date of Trading Days	Total Turnover (Rs.) (A)	Volume (No. of Shares) (B)
1	10-08-2023	1,00,09,705.55	2,20,074
2	09-08-2023	1,01,74,145.60	2,29,260
3	08-08-2023	13,08,116.00	31,136
4	07-08-2023	16,87,841.20	40,092
5	04-08-2023	6,71,017.10	16,379
6	03-08-2023	20,19,454.40	48,839
7	02-08-2023	37,92,949.25	88,906
8	01-08-2023	93,08,311.70	2,17,498
9	31-07-2023	1,22,75,404.85	2,99,153



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10	28-07-2023	3,97,739.30	10,456
	Total	5,16,44,684.95	12,01,793
Average Price (A/B) :-			42.97

Applicable Minimum Price as per Regulation 164(4) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Higher of the A or B)	42.97
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3. **Minimum issue price as per Regulation 166 A (1) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 :-**

Fair Market Value as determined by Independent Registered Valuer Mr. Angad Singh, IBBI Regn- IBBI/RV/03/2021/14261 pursuant to Regulation 166A of SEBI (ICDR) Regulation, 2018	43/-
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In view of the above, applicable minimum price is as follows:-

Minimum issue price as per Regulation 164(1) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (A)	42.97
Minimum issue price as per Regulation 164(4) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (B)	42.97
Minimum issue price as per Regulation 166 A (1) as prescribed under chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (c)	43/-
APPLICABLE MINIMUM PRICE (HIGHER OF THE A OR B OR C)	43/-

For SANJAY DHOLAKIA & ASSOCIATES

(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798
Date:- 18/08/2023
Place:- Mumbai
UDIN:- F002655E000818789