

16th May, 2019.

PINC PIONEER
INVESTCORP
LIMITED

Senior General Manager- Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI 400 001

BSE Scrip code: 507864

Dear Sir,

**Sub: Disclosure under Regulation 44 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulation 2015 – Postal Ballot
Result Declaration along with the Scrutinizers Report in respect of the Postal Ballot
Notice dated 3rd April, 2019.**

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed the following:

1. Results of Postal Ballot and e-voting : Annexure 1.
2. Declaration of result of Postal Ballot by Managing Director: Annexure 2.
3. Scrutinizers Report : Annexure 3.

You are requested to take the above on record.

Thanking you,

Yours faithfully

For **PIONEER INVESTCORP LIMITED**


AMIT CHANDRA
COMPANY SECRETARY



Encl.: a.a.

Results of Postal Ballot and e-voting : Annexure 1.

Company Name	Pioneer Investcorp Limited
Date of Postal Ballot : Notice of Postal Ballot dated 3 rd April, 2019 (Voting period started on Tuesday, 16 th April, 2019 at 9.00 a.m. and ended on Wednesday, 15 th May, 2019 at 5.00 p.m.)	
Total number of Shareholders as on record date	4669
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not applicable
No. of shareholders attended the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not applicable

Resolution no. 1

To authorise Board of Directors to borrow money pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	7482461	7482461	100	7482461	0	100	0
	Postal Ballot (if applicable)							
	Poll							
	Total	7482461	7482461	100	7482461	0	100	0
Public - Institutions	E-voting	493260	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Poll							
	Total	493260	0	0	0	0	0	0
Public - Non Institutions	E-voting	4321187	71669	1.66	71666	3	100	0
	Postal Ballot (if applicable)		227162	5.26	220902	6260	97.24	2.76
	Poll							
	Total	4321187	298831	6.92	292568	6263	97.90	2.10
Total		12296908	7781292	63.28	7775029	6263	99.92	0.08



Resolution no. 2

To authorise Board of Directors to create security (ies)/mortgage property(ies) of the Company pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013.

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	7482461	7482461	100	7482461	0	100	0
	Postal Ballot (if applicable)							
	Poll							
	Total	7482461	7482461	100	7482461	0	100	0
Public - Institutions	E-voting	493260	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Poll							
	Total	493260	0	0	0	0	0	0
Public - Non Institutions	E-voting	4321187	71669	1.66	71666	3	100	0
	Postal Ballot (if applicable)		225562	5.22	220292	5270	97.66	2.34
	Poll							
	Total	4321187	297231	6.88	291958	5273	98.23	1.77
Total		12296908	7779692	63.27	7774419	5273	99.93	0.07



Resolution no. 3

To authorise Board of Directors to make loan(s) and/or investment(s) and/or to provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person, situated within or outside the country, as the case may be, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013.

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	7482461	7482461	100	7482461	0	100	0
	Postal Ballot (if applicable)							
	Poll							
	Total	7482461	7482461	100	7482461	0	100	0
Public - Institutions	E-voting	493260	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Poll							
	Total	493260	0	0	0	0	0	0
Public - Non Institutions	E-voting	4321187	71669	1.66	71666	3	100	0
	Postal Ballot (if applicable)		225562	5.22	219502	6060	97.31	2.69
	Poll							
	Total	4321187	297231	6.88	291168	6063	97.96	2.04
Total	12296908	7779692	63.27	7773629	6063	99.92	0.08	



Resolution no. 4

To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures ("NCD's") aggregating up to Rs. 300 Crores in such tranches on such terms and conditions to be decided by the Board of Directors.

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	7482461	7482461	100	7482461	0	100	0
	Postal Ballot (if applicable)							
	Poll							
	Total	7482461	7482461	100	7482461	0	100	0
Public - Institutions	E-voting	493260	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Poll							
	Total	493260	0	0	0	0	0	0
Public - Non Institutions	E-voting	4321187	71669	1.66	71666	3	100	0
	Postal Ballot (if applicable)		225562	5.22	220102	5460	97.58	2.42
	Poll							
	Total	4321187	297231	6.88	291768	5463	98.16	1.84
Total		12296908	7779692	63.27	7774229	5463	99.93	0.07



Resolution no. 5

To Re-appoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration.

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	7482461	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Poll							
	Total	7482461	0	0	0	0	0	0
Public - Institutions	E-voting	493260	0	0	0	0	0	0
	Postal Ballot (if applicable)							
	Poll							
	Total	493260	0	0	0	0	0	0
Public - Non Institutions	E-voting	4321187	71669	1.66	71666	3	100	0
	Postal Ballot (if applicable)		225562	5.22	221102	4460	98.02	1.98
	Poll							
	Total	4321187	297231	6.88	292768	4463	98.50	1.50
Total		12296908	297231	2.42	292768	4463	98.50	1.50

Declaration of result of Postal Ballot by Managing Director: Annexure 2.

In compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20, 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), the Company had provided its members a facility to cast their votes on resolutions set forth in the Notice of Postal Ballot either using electronic voting system (e-voting) provided by Central Depository Services (India) Limited (CDSL) or by Postal Ballot Form. The facility of e-voting and voting through Postal Ballot commenced on Tuesday, 16th April, 2019 at 9.00 a.m. and ended on Wednesday, 15th May, 2019 at 5.00 p.m.

Mr. Aspi Bhesania - Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657), was appointed as Scrutinizer for conducting the voting process through Postal Ballot including Electronic Voting (remote E-Voting) in accordance with the law and in a fair and transparent manner.

Based on the Scrutinizer's Report dated 16th May, 2019, I the undersigned, hereby declare that the resolutions contained in the notice of Postal Ballot dated 3rd April, 2019, have been passed with the requisites majority as per the details given below:

Resolution no. 1

To authorise Board of Directors to borrow money pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
7781292	7775029	99.92	6263	0.08	10

Resolution no. 2

To authorise Board of Directors to create security (ies)/mortgage property(ies) of the Company pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013.

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
7779692	7774419	99.93	5273	0.07	1610



Resolution no. 3

To authorise Board of Directors to make loan(s) and/or investment(s) and/or to provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person, situated within or outside the country, as the case may be, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013.

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
7779692	7773629	99.92	6063	0.08	1610

Resolution no. 4

To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures ("NCD's") aggregating up to Rs. 300 Crores in such tranches on such terms and conditions to be decided by the Board of Directors.

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
7779692	7774229	99.93	5463	0.07	1610

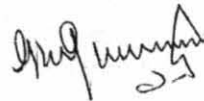
Resolution no. 5

To Re-appoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration.

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
297231	292768	98.50	4463	1.50	1610

The above resolution is declared as approved by requisite majority and the last date for receipt of Postal Ballot Forms/casting of votes by E-voting i.e. Wednesday, 15th May, 2019 shall be considered as the date of passing of the said resolutions.

For PIONEER INVESTCORP LIMITED



GAURANG GANDHI
MANAGING DIRECTOR
(DIN: 00008057)
Place: Mumbai
Date: 16th May, 2019.



ASPI B. BHESANIA

Practicing Company Secretary

688 Dinshaw Master Road, Parsi Colony , Dadar Mumbai - 400014

Mobile : 9892748525, Email : aspibhesania@yahoo.co.in

Scrutinizer's Report

To,
Chairman
Pioneer Investcorp Limited
1218 Maker Chambers V
Nariman Point, Mumbai -400021.

Scrutinizers Report on Postal Ballot voting including voting by electronic means in respect of passing of the resolutions contained in the Notice dated April 3rd 2019 through Postal Ballot .

Dear Sir,

I, Aspi Bhesania, Practising Company Secretary (*Certificate of Practice No. 9657*), have been appointed as Scrutinizer by the Board of Directors of Pioneer Investcorp Limited (the Company) for scrutinizing postal ballot voting including voting by electronic means in respect of the passing of the resolutions contained in the Notice dated April 3rd 2019 through Postal Ballot.

The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the Rules made thereunder and (ii) the Listing Agreements with the Stock Exchanges, relating to postal ballot voting including voting by electronic means. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast by the members for the resolutions contained in the Notice dated April 3rd 2019, based on the reports generated from the voting system provided by Central Depository Services (India) Limited (CDSL), the authorized agency engaged by the Company to provide e-voting facilities for e-voting and scrutiny of the physical ballot received till the time fixed for closing of the voting process i.e. till 5 p.m. on May 15, 2019.

I submit my report as under :

1. After the time fixed for closing of the e-voting, i.e. 5 p.m. on May 15, 2019, a final electronic report of the e-voting was generated by me by accessing the data available to me from the website <https://evotingindia.com> of CDSL, the Authorised Agency to provide e-voting facility. Data regarding the e-votes was diligently scrutinized.



ASPI B. BHESANIA

Practicing Company Secretary

688 Dinshaw Master Road, Parsi Colony , Dadar Mumbai - 400014

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2. The physical postal ballots received till the time fixed for closing of the Postal Ballot i.e. 5 p.m.. on May 15, 2019, were diligently scrutinized and reconciled with the records maintained by the Company through Satellite Corporate Services Private Limited, the Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

The result of the scrutiny of the above postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in the Notice dated April 3rd 2019 through Postal Ballot is as under:

Item No.1 : Special Resolution to authorise Board of Directors to borrow money pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

- (i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	85	220902	2.84
Electronic (e-voting)	39	7554127	97.08
Total	124	7775029	99.92

- (ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	9	6260	0.08
Electronic (e-voting)	3	3	0.00
Total	12	6263	0.08

- (iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them
Physical	5	10
Electronic (e-voting)	0	0
Total	5	10



ASPI B. BHESANIA

Practicing Company Secretary

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Item No.2 : Special Resolution To authorise Board of Directors to create security (ies)/mortgage property(ies) of the Company pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013.

(i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	82	220292	2.83
Electronic (e-voting)	39	7554127	97.10
Total	121	7774419	99.93

(ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	8	5270	0.07
Electronic (e-voting)	3	3	0.00
Total	11	5273	0.07

(iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them
Physical	9	1610
Electronic (e-voting)	0	0
Total	9	1610

Item. No.3 : Special Resolution To authorise Board of Directors to make loan(s) and/or investment(s) and/or to provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person, situated within or outside the country, as the case may be, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013

(i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	82	219502	2.82
Electronic (e-voting)	39	7554127	97.10
Total	121	7773629	99.92



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(ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	8	6060	0.08
Electronic (e-voting)	3	3	0.00
Total	11	6063	0.08

(iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them
Physical	9	1610
Electronic (e-voting)	0	0
Total	9	1610

Item.4 : Special Resolution To authorise Board of Directors for issuance and allotment of Secured Non-Convertible Debentures ("NCD's") aggregating upto Rs.300 Crores, in such tranches and on such terms and conditions to be decided by the Board of Directors.

(i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	82	220102	2.83
Electronic (e-voting)	39	7554127	97.10
Total	121	7774229	99.93

(ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	8	5460	0.07
Electronic (e-voting)	3	3	0.00
Total	11	5463	0.07



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Practicing Company Secretary

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(iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them
Physical	9	1610
Electronic (e-voting)	0	0
Total	9	1610

Item.5 : Special Resolution To Re-appoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration.

(i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	85	221102	74.39
Electronic (e-voting)	34	71666	24.11
Total	119	282768	98.50

(ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	5	4460	1.50
Electronic (e-voting)	3	3	0.00
Total	8	4463	1.50

(iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them
Physical	9	1610
Electronic (e-voting)	0	0
Total	9	1610



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3. Promoters have abstained from voting for resolution no. 5 since they are interested.
4. The electronic data along with the postal ballots and all the other relevant records relating to the e-voting and the Postal Ballot were sealed and handed over to the Company Secretary for safe keeping.

Thanking You

Yours faithfully,



Aspi Bhesania
Practicing Company Secretary
Membership No : 6119
COP No.:9657



Date: 16.05.2019

Place: Mumbai