



Gaurang Gandhi

19th March, 2020.

The Listing Department
BSE limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

13243

Sub: Compliance of Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 {Takeover Regulations}.

Unit: Pioneer Investcorp Limited Stock Code: 507864

Dear Sir/Madam,

As required under Regulation 29 (2) read with Regulation 29(3)(a) of the Takeover Regulations, I, Gaurang Gandhi, the undersigned, Promoter and Managing Director of Pioneer Investcorp Ltd., hereby intimate that I have acquired 2,087 Equity Shares constituting 0.02% of the total paid-up equity share capital of Pioneer Investcorp Limited.

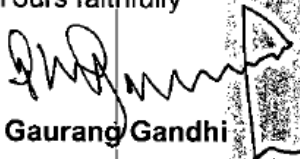
Please find attached as Annexure, disclosure relating to the aforesaid acquisition of shares in the format as prescribed under the Takeover Regulations.

Kindly take the above on record.

Please acknowledge receipt.

Thanking You,

Yours faithfully


Gaurang Gandhi

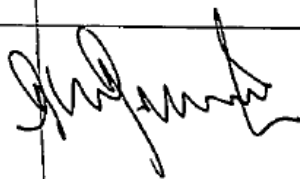
Encl.: As above

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of Target Company (TC)	Pioneer Investcorp Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Gaurang Gandhi – Acquirer Hemang Gandhi – Person Acting in Concert Ketan Gandhi – Person Acting in Concert Ami Gandhi – Person Acting in Concert		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	7496233 equity shares	60.96 %	55.73%
b) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
d) Total (a+b+c)	7496233 equity shares	60.96 %	55.73%
Details of acquisition/sale	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
a) Shares carrying voting rights acquired/sold	2087 equity shares	0.02 %	0.02 %
b) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the	Nil	Nil	Nil



acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Total (a+b+c)	2087 equity shares	0.02 %	0.02 %
After the acquisition/sale, holding of:	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
a) Shares carrying voting rights	7498320 equity shares	60.98 %	55.75%
b) VRs otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Total (a+b+c)	7498320 equity shares	60.98 %	55.75%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Acquisition of Shares – Date : 19/03/2020 Number of Shares: 2087		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Equity share capital: 12,29,69,080 Total Voting Capital: 12,29,69,080		
9. Equity share capital / total voting capital of the TC after the said acquisition / sale	Equity share capital: 12,29,69,080 Total Voting Capital: 12,29,69,080		
10. Total diluted share/voting capital	Equity share capital: 13,45,09,080 *		

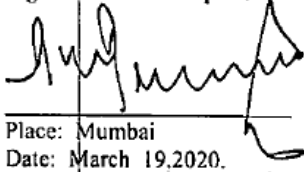


of the TC after the said acquisition	Total Voting Capital: 13,45,09,080 *
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() Fully Diluted Share / voting Capital represents the Paid up Equity Share Capital, the vested Employee Stock Options of the Target Company*

* Fully Diluted Voting Capital represents paid up Share capital of Pioneer Investcorp Limited as on 31st December, 2019, plus vested Stock options as on 31st March, 2019 as disclosed in the Annual Report of the Company for the year 2018-19.

Signature of the acquirer



Place: Mumbai

Date: March 19, 2020.