

15<sup>th</sup> April, 2019.

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

**BSE Scrip code: 507864**

Dear Sir,

**Sub: Submission of information pursuant to Regulation 30(4) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulation 2015**

Pursuant to Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith copy of Postal Ballot Notice of the Company, which has been dispatched to all the Shareholders of the Company as on record date of 5<sup>th</sup> April, 2019, by Registered Post at their respective Registered addresses. The Details of Postal Ballot Notice is also updated on the Company's website : [www.pinc.co.in](http://www.pinc.co.in)

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully  
For **PIONEER INVESTCORP LIMITED**

  
**AMIT CHANDRA**  
**COMPANY SECRETARY**



Encl.: a.a.

## **POSTAL BALLOT NOTICE**



## POSTAL BALLOT NOTICE

[Notice pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

**Dear Member(s),**

**NOTICE** is hereby given pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 (“ the Act”)(including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to seek the approval of Members by way of Postal Ballot including Electronic Voting ('E-Voting') for the proposal(s) mentioned below:

1. To authorise Board of Directors to borrow money pursuant to the provisions of Section 180(1)© and other applicable provisions, if any, of the Companies Act, 2013.
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.
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.
4. 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.
5. To Re-appoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration.

A statement setting out material facts pursuant to Section 102 of the Act is annexed herewith. Members desiring to exercise their vote through postal ballot are requested to carefully read the instructions given in the Postal Ballot Form and return the same duly completed and signed in the enclosed pre-paid self addressed business reply envelope.

The Board has appointed Mr. Gaurang Gandhi, Managing Director (DIN: 00008057) and Mr. Amit Chandra, Company Secretary (ACS: 13742), of the Company as the person responsible for the entire Postal ballot process.

The Board has appointed Mr. Aspi Bhesania, Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. No. 9657), 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.

The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 5th April, 2019. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Postal Ballot Notice along with Postal Ballot Form is also being sent by email to those Members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). For Members whose Email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by permitted mode (i.e. through registered or speed post or through courier), along with a postage prepaid self addressed Business Reply Envelope.

Members who have not received the Postal Ballot Form and are desirous of seeking a duplicate form or who has been sent this Postal Ballot Notice electronically does not want to avail E-Voting facility organized through CDSL, may send a request on e-mail id: investor.relations@pinc.co.in by mentioning his/her Folio / DP ID and Client ID No. for obtaining the Notice and Postal Ballot Form in physical form from the Company. The Member has to send back the Postal Ballot form, duly completed and signed, in the attached prepaid self addressed business reply envelope so as to ensure that it reaches the Scrutinizer on or before Wednesday, 15th May, 2019 by 5.00 p.m. failing which, it will be strictly considered that no reply has been received from the Member.

Members may also send the Form by courier, registered post or speed post at their own expense. The Postal Ballot Form(s) may also be deposited personally at the address given on the pre-paid self addressed business reply envelope. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 p.m. IST on Wednesday, 15th May, 2019. Forms received after that date will be strictly treated as if a reply from such Member has not been received. In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI LODR") and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means ("remote e-voting") to its Members to enable them to cast their votes through e-voting instead of returning duly filled-up Postal Ballot forms. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") as its agency for providing e-voting facility to Members of the Company. It may be noted that e-voting is optional. Member may opt for only one mode of voting. In case a member has voted through e-voting, he/she shall not use the Postal Ballot Form to cast his or her vote. If a member casts vote through e-voting as well as Postal Ballot Form, the vote cast through e-voting would be considered and the vote cast through physical Postal Ballot shall be treated as invalid.

The e-voting commences on Tuesday, 16th April, 2019 at 9.00 a.m. IST and ends on Wednesday, 15th May, 2019 at 5.00 p.m. IST. The e-voting module shall be disabled by CDSL for voting thereafter. Upon completion of the scrutiny of postal ballots received in electronic and physical mode, the Scrutinizer will submit his report to the Chairman or any Director duly authorized by Chairman. The result of the postal ballot along with the Scrutinizer's report will be announced on Thursday, 16th May, 2019 on or before 5.00 p.m. IST through the website of the Company viz., [www.pinc.co.in](http://www.pinc.co.in) and will also be communicated to the BSE Ltd., the Stock Exchange on which shares of the Company is listed. Such Results, along with the Scrutinizer's Report will be forwarded to the Depository Participants and Registrar and Share Transfer Agent, for the information of the Members. Further, the

result of voting along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at the registered office and corporate office. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically. The resolutions, if passed, shall be deemed to have been passed on Wednesday, 15th May, 2019 i.e., the last day for receipt of duly completed Forms and e-voting.

In case of any queries pertaining to E-Voting, you may refer to the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the Downloads sections of <http://www.evoting.cdsl.com> or contact CDSL at the toll free no.: 1800225533 or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai - 400013 at the designated email id: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) who will also address the grievances connected with the voting by electronics means. In case of any queries or issues regarding Postal Ballot process including voting by Postal Ballot Form, please contact Mr. Michael Monteiro, Director, M/s. Satellite Corporate Services Private Limited; Unit No. 49, Bldg No. 13 A B, 2nd floor, Samhita Commercial Co-Op. Soc Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400072 at the designated email id: [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in) and [services@satellitecorporate.com](mailto:services@satellitecorporate.com) or at telephone no. (022)2852 0461 / 62.

Accordingly, this Notice is hereby given to the Members of the Company for seeking the approval of the members by way of Postal Ballot, for the following business, together with the Explanatory Statement as required under Section 102 of the Companies Act, 2013 setting out the material facts and reasons for the Resolution, along with a Postal Ballot Form for your consideration:

**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.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT, in supersession of the earlier resolution passed by the members of the Company on 28th August, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force, pursuant to provisions Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to borrow from time to time such sum(s) of money(ies), secured or unsecured, as it may deem requisite for the purpose of the business of the Company, notwithstanding that money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that, apart from the aforesaid aggregate of the paid-up share capital of the Company and its free reserves, the total amount upto which money(ies) may be borrowed shall not exceed the sum of Rs.1,000/- Crores (Rupees One thousand Crores Only);

RESOLVED FURTHER THAT, the Board of Directors of the Company (which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution) be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution;

RESOLVED FURTHER THAT, any Director and/ or the Company Secretary of the Company, be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**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.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT, in supersession of the earlier resolution passed by the members of the Company on 28th August, 2015, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the Company be and is hereby accorded to the creation of security/ mortgage/ pledge/ hypothecation/ charge or encumbrance by the Board of Directors of the Company over all the immovable and movable properties and assets of the Company where so ever situate, present and future, of the whole or substantially the whole of the undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for holders of debentures/ bonds/ other instruments to secure rupee/ foreign currency loan/ bonds/ foreign currency convertible bonds/ debentures or any other instruments/ securities (hereinafter collectively referred to as “Loans”) together with interest at the agreed rates, compound/further interest, commitment charges, charges, expenses and all other monies payable by the Company in respect of the said loans in terms of the agreements to be entered into by the Company in respect of the said loans;

RESOLVED FURTHER THAT, the Board of Directors of the Company (which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this Resolution) be and is hereby authorised to finalise with the abovementioned lending institution(s) or lending entity(ies) the documents for creating the aforesaid mortgages and or charges and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution.”

**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.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions and provisions of other applicable laws, regulations, rules, guidelines including those issued by the Reserve Bank of India and/or such other concerned regulatory authority(ies), from time to time, as may be applicable, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to make loan(s) and/or grant inter-corporate deposit(s) and/or give guarantee(s)/ provide any security(ies) in connection with the loan(s) (including fund based or non-fund based) made either in Rupee or in any other foreign currency in one or more tranches, to the bodies corporate(s) and/or any other person(s), situated within or outside the country, as the case may be, from time to time, and/ or to make investment(s) in one or more tranches by way of acquisition, subscription, purchase, transfer or otherwise of the securities of bodies corporate(s), situated within or outside the country, as the case may be, in any manner, upto an aggregate amount not exceeding Rs.1,000/- Crores (Rupees One thousand Crores Only) over and above the aggregate so far of all loan(s), guarantee(s), security(ies) and investment(s) including those so far granted/provided/made in or to, any bodies corporate and/or any other person, situated within or outside the country, as the case may be, notwithstanding that the aggregate of such aforementioned loan(s), guarantee(s), security(ies) and investment(s) collectively exceeds the limits prescribed under Section 186 of the Act;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to determine the time and manner of granting of such loan(s)/ guarantee(s)/ security(ies) and making investment(s), the actual sums to be provided thereunder within the above sanctioned limits, and to finalise, settle and execute such documents, deeds, writings, papers, agreements, etc., as may be required, for the said purpose, and to complete the transaction with such modification(s) as may be required by any of the concerned regulatory authority(ies) and to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary to give effect to the foregoing resolution.”

**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.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules made thereunder, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, Securities and Exchange Board of India (Issue And Listing of Debt Securities) Regulations, 2008, as amended, the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force, the rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of



India, SEBI and/ or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from any regulatory authority and subject to such conditions as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to make offer(s) or invitation(s) to subscribe for a Secured Redeemable Non-Convertible Debentures in one or more series, denominated in Indian rupees including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's"), on a private placement basis, in one or more tranches, during the period of one year from the date of passing of Special resolution aggregating up to Rs 300 Crores (Rupees Three hundred Crores only), on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board/Committee, as the case may be, be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including inter-alia, without limitation, the terms of issue including the class of investors to whom the NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, utilization of the issue proceeds, etc. and to do all such acts and things and deal with all such matters and also to take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto."

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

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, as amended ('the Act') and Schedule V of the Act, read with the Notification dated September 12, 2018, issued by Ministry of Corporate Affairs, pursuant to Regulation 17 of Securities And Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as the case may be, and pursuant to the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and subject to such approvals, permissions and sanctions, if any, and subject to such conditions and modifications, as may be prescribed or imposed by any of the concerned regulatory authorities, as the case may be, in granting such approvals, permissions and sanctions, if required and subject to such laws, rules, regulations, guidelines, etc. as may be applicable from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide its resolutions dated 3rd April, 2019, respectively, the consent of the members be and is hereby accorded for the re-appointment of Mr. Gaurang Gandhi (DIN 00008057) as Managing Director of the Company for a period of three years with effect from 1st October, 2019, to 30th September, 2022, upon and inter-alia subject to the terms and conditions mentioned below,

with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Gaurang Gandhi, subject to such other approvals of applicable authority(ies), if any, as may be required under the applicable law;

## **1. Remuneration :**

- a) Salary including following perquisites upto Rs.30,00,000/- p.m. as may be decided by the Board of Directors from time to time.
  - i) Medical Reimbursement - all medical expenses incurred for the Managing Director and his family shall be reimbursed;
  - ii) Leave Travel Concession -The Managing Director and his family shall be entitled to Leave Travel Allowance as per Company policy;
  - iii) Contribution to Provident Fund at a maximum rate of 12%, however the same shall not exceed the non taxable limit under the Income Tax Act, 1961;
- b) Other terms are as follows:
  - i) Gratuity - Gratuity equal to the half month's salary for each completed year of service;
  - ii) Motor Car - Provision of Motor car with chauffeur;
  - iii) Club Fees - Fees of Clubs subject to a maximum of two clubs will be borne by the Company; however Admission and Life Membership fees will not be paid;
- c) The Managing Director shall be entitled to reimbursement of all actual expenses including travel, business promotion expenses or other out of pocket expenses including expenditure in foreign currency incurred by him for and on behalf of the Company, in furtherance of its business and objects; and the Managing Director shall not be entitled to receive any fees for attending meetings of the Board / Committee.
- d) Commission at the rate of not exceeding 1% of the Company's net profits for each Financial Year or such amount for each Financial Year as may be decided by the Board;

## **2. Termination:**

Either party to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other without assigning any reason thereto.

RESOLVED FURTHER THAT, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals of concerned regulatory authorities, if required, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid;

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.”

**Statement setting out material facts  
[Pursuant to section 102 of the Companies Act, 2013]**

The following Statement sets out all material facts relating to Item No. 1 to 5 of the accompanying Postal Ballot Notice.

**Item No. 1 & 2:**

The shareholders of the Company had passed Special Resolutions in terms of Section 180(1)(c) authorising the Board of Directors of the Company to borrow funds up to Rs.500 Crores (Rupees Five Hundred Crores Only) in the year 2014 and in terms of Section 180(1)(a) of the Companies Act, 2013, to create charge or security on the assets of the Company for securing the borrowings that would be made by the Company from time to time in the year 2015.

Further in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up share capital and free reserves (i.e. reserves not set apart for any specific purpose).

The provisions of Section 180(1)(a) of the Companies Act, 2013 provide, inter alia, that the Board of Directors of a public company shall not, without the consent of shareholders in the General Meeting, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or if Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.

In order to achieve greater financial flexibility, enable optimal financing structure and to take advantage of the organic and inorganic growth prospects that may arise in the future, your Company proposes that the members should enhance the present limit from Rs.500 Crores to Rs.1,000/- Crores, by way of passing Special Resolutions under Section 180(1)(c), Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item Nos. 1 and 2 of the Notice, to enable the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company but not exceeding Rs.1,000 Crores (Rupees one thousand Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company and to create charge / security on the assets, movable and/ or immovable properties, of the Company through mortgage or pledge or hypothecation or otherwise or through a combination of them for securing the borrowings. Accordingly, as required under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the approval of the members by way of Special Resolutions will be required for the Item No. 1 and 2 of this Postal Ballot Notice. Accordingly, approval of the shareholders is sought by way of Special resolutions as set out at Item Nos. 1 and 2 of the Notice.

The Board therefore recommends the passing of the Special Resolutions as set out at Item No. 1 & 2 of the accompanying Postal Ballot Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or

otherwise in the Special Resolutions as set out at Item No. 1 & 2 of the accompanying Postal Ballot Notice.

**Item No. 3:**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can give any loan, make investment or give guarantee or provide any security beyond the prescribed limits i.e. i) Sixty percent of the aggregate of the paid up share capital and free reserves and security premium account of the Company or ii) One hundred percent of free reserves and securities premium account of the Company, whichever is more, only if a Special Resolution is passed by the shareholders of the Company.

In order to achieve greater financial flexibility, enable optimal financing structure and to take advantage of the organic and inorganic growth prospects that may arise in the future, your Company proposes to make loan(s) and/or grant inter-corporate deposit(s) and/ or give guarantee(s)/ provide any security(ies) in connection with loan(s) (including fund based or non-fund based) made either in Rupee or in any other foreign currency in one or more tranches, to the bodies corporate(s) and/or any other person(s), situated within or outside the country, as the case may be, from time to time, and/or make investment(s) in one or more tranches by way of acquisition, subscription, purchase, transfer or otherwise of the securities of bodies corporate(s), situated within or outside the country, as the case may be either through itself and/or through one or more of its subsidiary(ies) upto an aggregate amount not exceeding Rs.1,000/- Crores (Rupees One thousand Crores Only) over and above the aggregate so far of all loan(s), guarantee(s), security(ies) and investment(s) including those so far granted/provided/made in or to, any bodies corporate and/or any other person, situated within or outside the country, as the case may be, notwithstanding that the aggregate of such aforementioned loan(s), guarantee(s), security(ies) and investment(s) collectively exceeds the limits prescribed under Section 186 of the Act.

The proposed resolution, if approved, would enable the Company to take advantage of the investment opportunities that may be present or that may arise from time to time and ensure its funding obligations are met on time.

The required details in relation to the loans made, guarantee/ security provided, investments made, from time to time, by the Company will be disclosed in the financial statements of the Company as per the provisions of Section 186 of the Companies Act, 2013 and the rules made there under.

The Register of Loans, Investments, Guarantees and Securities containing the details required to be mentioned therein shall be open for inspection by the members at the Registered Office of the Company during the office hours between 11.00 a.m. to 1.00 p.m. on all working days excluding Saturdays, Sundays and Public Holidays.

The Board therefore recommends the passing of the Special Resolution as set out at Item No. 3 of the accompanying Postal Ballot Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Special Resolution as set out at Item No. 3 of the accompanying Postal Ballot Notice.

**Item No. 4:**

The Board of Directors at its meeting dated 3rd April, 2019 approved for Issuance and allotment of Secured Non-Convertible Debentures including but not limited to subordinated debentures, bonds, and/or other debt

securities, etc. ("NCD's") on a private placement basis, aggregating upto Rs. 300 Crores on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company subject to approval by the Shareholders through Special Resolution.

As per Section 71 of the Companies Act, 2013 a company may issue debentures with respect to Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus & Allotment of Securities) Second Amendment Rules, 2018 states that a Company shall not make an offer or invitation to subscribe to securities through private placement unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a special resolution, for each of the Offers or Invitations. Third Proviso to Rule 14(1) states that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limits as specified in Section 180(1)(c) of the Act, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitation for such debentures during the year.

Accordingly, the approval of the members is sought by way of special resolution to issue and allot secured non-convertible debentures including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's") on a private placement basis aggregating upto Rs. 300 Crores, in such tranches and as per the terms to be decided by the Board.

The Board therefore commends the passing of the Special Resolution as set out at Item No. 4 of the accompanying Postal Ballot Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Special Resolution as set out at Item No. 4 of the accompanying Postal Ballot Notice.

#### **Item No. 5:**

Mr. Gaurang Gandhi was appointed as Managing Director of the Company for a period of 3 years commencing from October 01, 2016 till 30th September, 2019.

As the tenure of Mr. Gandhi shall be completed on 30th September, 2019, the Nomination & Remuneration Committee, at its meeting held on 3rd April, 2019, recommended the re-appointment of Mr. Gaurang Gandhi (DIN: 00008057) as the Managing Director, for a further term of three (3) years effective from 1st October, 2019 upto 30th September, 2022, which was subsequently approved by the Board of Directors at its meeting held on even date, subject to the approval of the members of the Company and subject to such further approvals, if any, as may be required under the applicable law.

Mr. Gaurang Gandhi, Promoter of the Company, age 64 years, is a Chartered Accountant. He has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of PINC Group. Mr. Gandhi, play key role in the Merchant Banking business of the Company, further he takes leadership position in servicing of the Client interest, which is best suited to the Company.

Having regard to the role, responsibility and contribution of Mr. Gandhi and financial performance of the Company, it would be in the interests of the Company to have him as the Managing Director on the remuneration as stated in Item No. 5 of the Notice.

The Company has received from Mr. Gandhi (i) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) Confirmation on the fulfilment of criteria as laid down under Schedule V of the Companies Act, 2013.

The Board has inter alia considered the financial and operating performance of the Company during three preceding financial years and having regards to the principle of proportionality and also remuneration of other executive of the Company and the contribution made by Mr. Gandhi for the Company's performance and growth, the remuneration payable to Mr. Gandhi is fair & reasonable and commensurate with his experience.

As per the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, annual remuneration payable to any Promoter Executive Director in any financial year exceeds Rs. 5 crores or 2.5% of net profits of the listed entity whichever is higher, the approval of the shareholders required by way of Special Resolution.

The proposed remuneration is as per the Nomination and Remuneration Policy of the Company.

**THE STATEMENT OF DISCLOSURES PURSUANT TO SECRETARIAL STANDARD- II ON GENERAL MEETING AND SEBI LODR REGULATIONS ARE AS UNDER:**

<b>Particulars</b>	<b>Gaurang Gandhi</b>
<b>Director Identification Number</b>	00008057
<b>Age</b>	64 years
<b>Date of Birth</b>	03-02-1955
<b>Date of first Appointment on Board</b>	11-08-1988
<b>Qualifications</b>	Chartered Accountant
<b>Experience/Expertise</b>	Mr. Gandhi has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of the Company.
<b>Terms and Conditions of Appointment or re-appointed along with remuneration</b>	As stated in Item No. 5 of the Notice
<b>The last drawn remuneration</b>	Rs. 1,38,00,000/- p.a.
<b>Shareholding in the Company</b>	73,76,428 Equity Shares in the Company constituting 59.99% of the Paid-up Equity Share Capital of the Company.

<b>Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company</b>	Brother of Mr. Hemang Gandhi and Mr. Ketan Gandhi, being Key Managerial Personnel.
<b>The Number of Meetings of the Board attended during the year</b>	3 (Three) out of 4 for FY 2018-19
<b>Other Directorships</b>	<p><b>He is a Director of the following Companies:</b></p> <ul style="list-style-type: none"> <li>a. Pioneer Money Management Limited (Subsidiary of Pioneer Investcorp Limited)</li> <li>b. Pioneer Investment Advisory Services Limited (Subsidiary of Pioneer Investcorp Limited)</li> <li>c. Pioneer Wealth Management Services Limited (Subsidiary of Pioneer Investcorp Limited)</li> <li>d. Infinity.Com Financial Securities Limited (Subsidiary of Pioneer Investcorp Limited)</li> <li>e. Pioneer Commodity Intermediaries Private Limited (Subsidiary of Pioneer Investcorp Limited)</li> <li>f. Benefit Realty Private Limited</li> <li>g. Futuristic Impex Private Limited</li> <li>h. ASI Industries Limited</li> <li>i. Siddhi Portfolio Services Private Limited</li> <li>j. Pioneer Insurance &amp; Reinsurance Brokers Private Limited</li> <li>k. Symbyosys Integrated Solutions Private Limited</li> <li>l. Sharp point Motors &amp; Automobiles Private Limited</li> <li>m. L. Gordhandas Co. &amp; Clearing Agent Private Limited</li> <li>n. Festive Multitrade Private Limited</li> </ul>



<b>Memberships/Chairmanship of Committees</b>	Committee Membership:	
	Pioneer Investcorp Limited	Audit Committee, Stakeholder Grievance Committee, ESOP Compensation Committee and Corporate Social Responsibility Committee
	Infinity.Com Financial Securities Limited (Subsidiary of Pioneer Investcorp Limited)	Audit Committee
	Associated Stone Industries Limited	Audit Committee, Nomination & Remuneration Committee, Stakeholders, Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee
Committee Chairmanship: Audit Committee Associated Stone Industries Limited.		

In accordance with the provisions of Part B of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time, including amendment vide Ministry of Corporate Affairs Notification of 12th September, 2018, the Company hereby confirms the following:

- a) The Nomination & Remuneration Committee and the Board of Directors of the Company at their meeting held on 3rd April, 2019 accorded their consent and proposed the matter for the approval of the members for re-appointment of Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration
- b) The Company has not committed any default in payment of dues to any Bank or public financial institution or non convertible debenture holders or any other secured creditor.

The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is as under:

**I. General Information:**

- a) **Nature of industry** - Financial Services
- b) **Date or expected date of commencement of commercial production** - Not Applicable
- c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** - Not Applicable
- d) **Financial performance** -

(Amount Rs. in lakhs)

Particulars	For the financial year ended 31/03/2016	For the financial year ended 31/03/2017	For the financial year ended 31/03/2018
Total Income	2220.38	5352.44	3430.75
Profit Before Tax	248.82	2151.72	137.43
Net Profit After Tax	207.38	1296.99	152.65

- e) **Foreign Investments or Collaborations, if any** – The holdings of Foreign Portfolio Investor (Corporate), as on 31st March, 2019 is 3.79% of the equity share capital.

**II. Information about the appointee:**

- a) **Background details** – The background details of Mr. Gaurang Gandhi – Managing Director are mentioned above in the Statement of Disclosures pursuant to Secretarial standard - II on General Meeting and SEBI LODR Regulations.
- b) **Past Remuneration** – Rs.1,38,00,000 per annum
- c) **Recognition or awards** – Nil
- d) **Job profile and his suitability** - The job profile of the Managing Director of the Company includes overall supervision and control of the Company's activities subject to superintendence, direction and control of the Board of Directors. Mr. Gandhi is a Chartered Accountant. He has over four decades of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of the Company. Mr. Gandhi, play key role in the Merchant Banking business of the Company, further he takes leadership position in servicing of the Client interest, which is best suited to the Company.
- e) **Remuneration proposed** – As stated in the Resolution at Item No. 5 of the Notice.

- f) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)** - The remuneration proposed to be paid to Mr. Gaurang Gandhi has been determined after taking into consideration the Company's size and financial performance of the Company.
- g) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any** – Mr. Gaurang Gandhi is a Managing Director Promoter of the Company and he is elder brother of Mr. Hemang Gandhi and Mr. Ketan Gandhi – Key Management Personnel of the Company.

### III. Other Information:

- a) **Reasons of loss or inadequate profits** – The business and revenues of the Company was weakened due to lacklustre capital market activities particularly in the mid level segment, lesser demand of capital expenditure by the Industry, rise in Non Performing Assets particularly in PSU Banks resulting in lesser credit approvals by the Banks/Financial Institutions, affected the Company's Investment Banking Income both in Equity and Debt segment and Company's revenues through investment activities in Government Securities / Corporate Bonds was also affected by rise in inflation due to higher crude oil prices resulting RBI tightening Monetary policy by increasing the interest rates.
- b) **Steps taken or proposed to be taken for improvement and Expected Increase in productivity and profits in measurable terms** - The expectation of stable Central Government in the upcoming elections, may result in evolution of strong economy on policy front, expected to provide small Company's big growth momentum, and your Company with its strong entrepreneur leadership, coupled with experienced professional human force will capitalize the best of improved markets and economic conditions.

This Statement setting out material facts be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Gaurang Gandhi.

The Board therefore commends the passing of the Special Resolution as set out at Item No. 5 of the accompanying Postal Ballot Notice for approval by the members of the Company.

Save and except Mr. Gaurang Gandhi - Managing Director and his relatives, none of the other Director, Key Managerial personnel or their relatives is in any way, concerned or interested, financially or otherwise in this Special Resolution as set out at Item No. 5 of the accompanying Postal Ballot Notice.

#### Registered Office:

1218, Maker Chambers V, Nariman Point,  
Mumbai – 400 021.

CIN: L65990MH1984PLC031909

Tel: +91 22 6618 6633

Fax: 2204 9195

Website: [www.pinc.co.in](http://www.pinc.co.in)

email: [investor.relations@pinc.co.in](mailto:investor.relations@pinc.co.in)

Mumbai, 3rd April, 2019

**By Order of the Board of  
Pioneer Investcorp Limited**

**Amit Chandra**  
Company Secretary

Membership No: A13742

**Notes & Instructions:**

1. Statement setting out material facts as per Section 102(1) of Companies Act, 2013 (the "Act") is annexed hereto.
2. Documents/papers etc., related to the above mentioned Resolutions, if any, are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays and Public Holidays upto Wednesday, 15th May, 2019.
3. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders/beneficial owners as on 5th April, 2019. A member need not use all his/her votes or cast his/ her votes in the same way.
4. Voting by Postal Ballot Form or E-Voting, can be exercised only by the shareholders or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person. The voting rights in the Postal Ballot cannot be exercised by a Proxy and any recipient of the Notice who has no voting right should treat the Notice as intimation only.
5. Voting period commences on and from Tuesday, 16th April, 2019 at 9.00 a.m. and ends on Wednesday, 15th May, 2019 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th April, 2019, may cast their vote electronically or by Postal Ballot form. The E-Voting module will be disabled by CDSL for voting thereafter and Postal Ballot Form received after the end of voting period will be considered as invalid. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

In case of any queries pertaining to E-Voting, you may refer to the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the Downloads sections of <http://www.evoting.nsdl.com> or contact CDSL at the following toll free no.: 1800225533 or contact Mr. Rakesh Dalvi, Manager, CDSL, A wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai - 400013, Maharashtra at the designated email id: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) who will also address the grievances connected with the voting by electronics means and in case of any queries or issues regarding Postal Ballot process including voting by Postal Ballot Form, please contact Mr. Michael Monteiro, Director, M/s. Satellite Corporate Services Private Limited; Unit No. 49, Bldg No. 13 A B, 2nd floor, Samhita Commercial Co-Op. Soc Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400072 at the designated email id: [scs\\_pl@yahoo.co.in](mailto:scs_pl@yahoo.co.in) and [service@satellitecorporate.com](mailto:service@satellitecorporate.com) or at telephone no. (022) 2852 0461 / 62.

6. Shareholders can opt for only one mode of voting i.e. either by Postal Ballot Form or E-Voting. In case the member has exercised the vote in Postal Ballot Form as well as E-Voting, the valid vote through E-Voting only will be considered.
7. Members may also note that the Notice of the Postal Ballot will also be available on the Company's website [www.pinc.co.in](http://www.pinc.co.in)

8. In this Notice and statement of material facts the term “Shareholder(s)” and “Member(s)” are used interchangeably.
9. In this Notice and statement of material facts, unless otherwise expressly stated, “Board” shall mean the Board of Directors of Pioneer Investcorp Limited.
10. E-Voting Instructions:
  - a. In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations” or “SEBI LODR”) and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means (“remote e-voting”) to its Members to enable them to cast their votes through e-voting instead of returning duly filled-up Postal Ballot forms. The Company has engaged services of Central Depository Services (India) Limited (“CDSL”) as its agency for providing e-voting facility to Members of the Company. It may be noted that e-voting is optional.
  - b. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - c. Click on Shareholders.
  - d. Now Enter your User ID  
 For CDSL: 16 digits beneficiary ID,  
 For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
 Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - e. Next enter the Image Verification as displayed and Click on Login.
  - f. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then existing password is to be used.
  - g. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

<p>Dividend Bank Details or Date of birth</p>	<p>Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the company records for the said demat account in order to login. If both the details are not recorded with the depository or Company then please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>
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- h. After entering these details appropriately, click on “SUBMIT” tab;
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting cast by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

r. Note for Institutional Shareholders

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpesk.evoting@cdslindia.com](mailto:helpesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

s. In case of any queries pertaining to E-Voting, you may refer to the Frequently Asked Questions (FAQs) for members and E-Voting user manual for members available at the Downloads sections of <http://www.evoting.cdsl.com> or contact CDSL at the toll free no.:1800225533 or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai - 400013 at the designated email id: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) who will also address the grievances connected with the voting by electronics means.

11. Mr. Aspi Bhesania, Company Secretary in Whole Time Practice (ICSI Membership No: 6119 and C.P. No. 9657) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.pinc.co.in](http://www.pinc.co.in) and on the website of CDSL and communicated to the Stock Exchange.
12. The Scrutinizer after completion of the scrutiny will submit his report to the Company. Based on the Scrutinizer's Report, the results of postal ballot shall be declared by Chairman or any Director authorized by him on Thursday, 16th May, 2019 at registered office of the Company at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai – 400 021 on or before 5:00 p.m. through the website of the company viz; [www.pinc.co.in](http://www.pinc.co.in) The results shall be communicated to the stock exchange on which the Company's securities are listed. Such Results, alongwith the Scrutinizer's Report will be forwarded to the Depository Participants and Registrar and Share Transfer Agent, for the information of the Members. Further, the result of voting along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at the registered office and Corporate Office of the Company. In the event, the proposed Resolutions are approved by the requisite majority of the members, the date of passing of the said Resolutions will be Wednesday, 15th May, 2019 being the last date for receipt of Postal Ballot Forms/casting of votes by E-Voting.

13. In case of voting through Postal Ballot Form, you are requested to carefully read the instructions printed on the Postal Ballot Form and return the same duly completed (no other form or photocopy thereof is permitted), in the enclosed postage prepaid self addressed business reply envelope (if posted in India) so as to reach the Scrutinizer or cast the votes by electronic mode, as applicable, not later than 5.00 p.m. on Wednesday, 15th May, 2019. Upon completion of the scrutiny of the forms/E-Voting, the Scrutinizer shall submit his report to the Company.

**By Order of the Board of  
Pioneer Investcorp Limited**

**Amit Chandra**  
Company Secretary  
Membership No: A13742  
Place : Mumbai  
Date : 03rd April, 2019.





**PIONEER INVESTCORP LIMITED**

Registered Office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.  
Tel: +91 22 6618 6633 ; Fax: 2204 9195; Website: www.pinc.co.in; email: investor.relations@pinc.co.in  
CIN: L65990MH1984PLC031909

**POSTAL BALLOT FORM**

**Sequence No.:**

1. Name and registered address of the sole/ first named member/Shareholder/Beneficial Owner:	
2. Name(s) of the joint holders(s), if any	
3. Registered Folio No. / DP ID no. / Client ID No.* (*Applicable to Investors holding shares in dematerialized form)	
4. Number of equity shares (s) held	

I/We hereby exercise my/our vote in respect of the resolutions set out in the Notice dt. 3rd April, 2019, by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolutions by placing the tick (✓) mark at the appropriate box below: (Tick in both boxes will render the ballot invalid):

Item No.	Description	No. of Equity Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
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.			
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.			
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.			
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.			
5	Special Resolution to Re-appoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and fixing his remuneration.			

Place:

Date:

Signature of the shareholder/ Beneficial Owner/  
Power of Attorney holder/ Authorized representative  
(must be as per specimen signature registered with the Company/RTA/Depository)

LAST DATE FOR RECEIPT OF POSTAL BALLOT FORM: WEDNESDAY, 15TH MAY, 2019

=====x=====

Following particulars to be used only in case shareholder opts for e-voting

EVSN (Electronic voting Sequence No)	USER ID	PAN	Bank account Details/DOB
190403003			

Note: Please read carefully the instructions printed overleaf before exercising vote by e-voting or postal ballot.

## INSTRUCTIONS

1. This Postal Ballot Form ("Ballot Form") is provided for the benefit of Members in addition to the E-Voting facility.
2. For detailed instructions on E-Voting, please refer to notes and instructions appended to the Notice of Postal Ballot.
3. Voting by Postal Ballot, in physical form or E-Voting, can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person. The voting rights in the Postal Ballot cannot be exercised by a Proxy and any recipient of the Notice who has no voting right should treat the Notice as intimation only.
4. Voting period commences on and from Tuesday, 16th April, 2019 9.00 a.m. and ends on Wednesday, 15th May, 2019 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th April, 2019, may cast their vote electronically or by Postal Ballot form. The E-Voting module will be disabled by CDSL for voting thereafter and Postal Ballot Form received after the end of voting period will be considered as invalid. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
5. Shareholders can opt for only one mode of voting i.e. either by Postal Ballot or E-Voting. In case the member has exercised the vote in Postal Ballot Form as well as E-Voting, the valid vote through E-Voting only will be considered.
6. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final. In the following instances, the Postal Ballot Form shall be considered as invalid:
  - a. A form other than one issued by the company has been used;
  - b. It has not been signed by or on behalf of the Member;
  - c. Signature on the postal ballot form doesn't match the specimen signatures with the company;
  - d. It is not possible to determine without any doubt the assent or dissent of the Member;
  - e. Neither assent nor dissent is mentioned;
  - f. Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
  - g. The envelope containing the postal ballot form is received after the last date prescribed;
  - h. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
  - i. It is received from a Member who is in arrears of payment or calls;
  - j. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
  - k. Member has made any amendment to the Resolution or imposed any condition while exercising his vote;
7. A Postal Ballot Form which is otherwise complete in all respects and is received by the Scrutinizer within the prescribed time limit but is undated shall be considered valid.

### Instructions for Voting by Physical Postal Ballot Form

8. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed business reply envelope. However, envelopes containing Postal Ballot Form, if sent by courier at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this postal ballot form only. The assent or dissent received in any other form or manner shall be considered as invalid.
9. The self-addressed business reply envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
10. There will be one Postal Ballot Form/e-voting for every Folio/ Client ID irrespective of the number of joint holders. The Postal Ballot Form should be signed by the Shareholder. In case shares are jointly held, the Postal Ballot Form should be completed and signed (as per specimen signature registered/ recorded with the Registrar / Depository) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
11. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority along with the attested specimen signature(s) of the duly authorized signatory(ies) giving requisite authority to the person voting on the Postal Ballot Form.
12. The consent must be accorded by recording the assent in the Column FOR and dissent in the Column AGAINST by placing a tick mark (✓) in the appropriate column. The number of shares in respect of which votes are cast should be mentioned in the column, in the absence of which, all the votes shall be deemed to have been cast as per the tick mark placed by the shareholder in the respective column.
13. Shareholders are requested not to send any paper (other than the resolution to the authority as mentioned under instructions no. 10 and 11 above) along with the Postal Ballot Form in the enclosed self-addressed business reply envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer. Members/beneficial owners are also requested not to write anything on the postal ballot form except giving their assent or dissent and affixing their signatures.
14. There will be only one Postal Ballot Form for every Folio / DP ID and Client ID irrespective of the number of Joint Member(s). On receipt of the duplicate Postal Ballot Form, the original will be rejected.
15. Members who have not received the Form, are desirous of seeking a duplicate form, may send a request to the Company at its e-mail id: investor.relations@pinc.co.in by mentioning his/ her Folio / DP ID and Client ID No for obtaining the Notice and Postal Ballot Form in physical form from the Company. The Member has to send back the Postal Ballot form, duly completed in the attached prepaid self addressed business reply envelope, so as to ensure that it reaches the Scrutinizer on or before Wednesday, 15th May, 2019 by 5.00 p.m. failing which, it will be strictly considered that no reply has been received from the Member.
16. Duly completed Postal Ballot Form in the attached prepaid self addressed business reply envelope should reach the Scrutinizer not later than Wednesday, 15th May, 2019 by 5.00 p.m. Members from whom no Postal Ballot Form is received or received after the aforesaid date and time shall not be counted for the purposes of passing of the resolution.