



Gaurang Gandhi

17<sup>th</sup> February 2023

**The Listing Department**

**BSE limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001.

**Sub: Compliance of Regulation 31 (3) (a) 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 31 (3) (a) read with Regulation 31(2) of the Takeover Regulations, I, Gaurang Gandhi, the undersigned, Promoter and Managing Director of Pioneer Investcorp Ltd., hereby intimate that I have released pledge of 6,30,000 Equity Shares constituting 5.12% of the total paid-up equity share capital of Pioneer Investcorp Limited.

Please find attached as Annexure, disclosure relating to the aforesaid released of pledge 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

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Name of the Target Company(TC)		Pioneer Investcorp Limited												
Names of the Stock Exchanges where the shares of the target company are listed		The BSE Limited												
Date of reporting		17/02/2023												
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Gaurang Gandhi												
Details of the creation/invocation/release of encumbrance:														
Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}			
	No. of shares	% of total share capital	% w.r.t. diluted share capital*	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation / release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/others)	R e a s o n s f o r e n c u m b r a n c e	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Gaurang Gandhi	78,62,867	63.94	59.26	41,30,000	33.59	Release	17/02/2023	Pledge	NA	630000	5.12	Axis Bank Ltd.	35,00,000	28.46

\* Diluted Share Capital represents total paid up Share capital of the Company as on 31.03.2022 and total outstanding ESOPs as on 31.03.2022

