

August 30, 2019.

To  
The Manager  
Listing Department  
BSE Limited, 24<sup>th</sup> Floor,  
P J Towers, Dalal Street,  
Mumbai 400001

Respected Sir,

**Scrip Code: 507864**

**Sub.:- Notice of 34<sup>th</sup> Annual General Meeting**

**Ref.:- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015**

The Thirty fourth Annual General Meeting of the Company is scheduled to be held on Tuesday - 24<sup>th</sup> September, 2019, at 11.30 a.m. at Kilachand Conference Room, 2<sup>nd</sup> floor, Indian Merchants Chamber, Churchgate, Mumbai – 400 020. The business matters proposed to be passed at the 34<sup>th</sup> AGM of the Company is stated in the enclosed AGM Notice.

Please acknowledge receipt of the letter.

Thanking you,  
Yours Faithfully,  
For **PIONEER INVESTCORP LIMITED**



**AMIT CHANDRA  
COMPANY SECRETARY**

Encl.:- a.a.

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF PIONEER INVESTCORP LIMITED will be held at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, on Tuesday, 24th September, 2019 at 11.30 A.M. to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Accounts

- a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon;
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date.

#### 2. To ratify the appointment of Statutory Auditors.

To ratify the appointment of statutory auditors of the Company, and to fix the remuneration payable to them for the financial year ending 31st March, 2020, as may be determined by the Audit Committee in consultation with Statutory Auditors and that such remuneration may be paid on a progressive billing basis.

As members of the Company are aware that the Company in order to comply with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, relating to mandatory rotation of Statutory Auditors, the Company has obtained members approval in the last AGM to appoint J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2017-18, on a remuneration that may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis. However, such appointment is subject to ratification by the members of the Company at the Annual General Meeting of the Company as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Accordingly, the appointment of J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company is being placed before the members of the Company for ratification.

“RESOLVED THAT, pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendation of the Audit Committee and pursuant to the resolution passed by the members at the last AGM held on 22nd September, 2017, the appointment of J. D. Jhaveri & Associates, Chartered Accountant (Firm Reg. no. 111850W) as the statutory auditors of the Company, to hold office till the conclusion of the next AGM on a remuneration that may be determined by the audit committee in consultation with the auditors for the financial year ending 31st March, 2020, and that such remuneration may be paid on a progressive billing basis, be and is hereby ratified”.

### SPECIAL BUSINESS

#### 3. To appoint Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304) as Independent Director.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, and subject to the provisions of the Articles of Association of the Company, and on the basis of the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304), who was appointed as an Additional Director (Independent non-executive) pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years from the date of his appointment by the Board, not liable to retire by rotation.”

Registered Office :  
1218, Maker Chambers V,  
Nariman Point,  
Mumbai – 400 021.  
Date: 23rd August, 2019.  
Place: Mumbai.

By Order of the Board of Directors  
For Pioneer Investcorp Limited

Amit Chandra  
Company secretary

**IMPORTANT NOTES:**

1. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 3.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. PROXIES IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies/Authorised Representatives are requested to bring duly filled in enclosed Attendance Slip along with a valid ID Proof such as PAN Card, Passport, AADHAR Card or driving license to enter the AGM Hall. Further it is requested to bring your copy of Annual Report for your convenience at the AGM.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote;

8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant (in case of shares held in demat) /Registrar and Share Transfer Agents (RTA) of the Company (in case of shares held in physical mode) to enable us to send you various notices/ documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc) via email.
9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their respective Depository Participants (DPs) with whom the Members has opened their Demat Account. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company/Registrar & Share Transfer Agent (RTA).
10. Under Section 124 of the Companies Act, 2013 (205A of the Companies Act, 1956) the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.

The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remains unpaid:

Sr. No	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	07th September, 2012	Dividend 2011-12	07th October, 2019.

Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents (RTA) or Company Secretary at the Company's Registered office.

11. In terms of the said IEPF Rules, the Company has uploaded the information in Form no.IEPF-6 on MCA website about the Unclaimed Dividends as on 31st March, 2019 relating to the financial year 2011-12, to be transferred to the Investors Education & Protection Fund (IEPF) on or before 07th October, 2019.  
Those Members who have not claimed Dividend for the said Financial Year 2011-12 are requested to claim the same before the due date of transfer i.e. 7th October, 2019 to IEPF. Further Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act, 2013 and the applicable rules.
12. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contract or Arrangements in which Directors are interested are available for inspection at the Registered Office of the Company during business hours between 11.00 AM to 3.00 PM except on Saturdays and holidays and will be made available at the venue of the meeting
13. With a view to using natural resources responsibly, Company request members who are holding Shares in demat to update their email address with their depository participant and those who are holding shares in physical form to update their email address to Company's Registrar & Share Transfer Agent (RTA).
14. Non-resident Indian Members are requested to inform about the following to the Company or its RTA or the concerned DP as the case may be, immediately:
  - a. the change in the residential status and
  - b. the particulars of the NRE Account with a Bank in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent (RTA).
16. The Annual Report 2018-19 along with the Attendance Slip and Proxy Form are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participants(s) unless any member has requested for a physical copy of the documents. For members who have not registered their email address, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.
17. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.pinc.co.in](http://www.pinc.co.in) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor.relations@pinc.co.in](mailto:investor.relations@pinc.co.in).
18. Corporate Members intending to send their Authorised Representative to attend and vote at the Meeting are requested to ensure that the Authorised Representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proofs (viz. Driving License, PAN Card, Election Card, Passport).

Specimen Resolution for this purpose is as under:

(To be printed/typed on the letterhead of Corporate Member)

“RESOLVED THAT pursuant to the provisions of Section 113 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. \_\_\_\_\_ or failing him, Mr. \_\_\_\_\_ be and is hereby authorised to act as the representative of (name of the Corporate Member) to attend the Thirty fourth Annual General Meeting of PIONEER INVESTCORP LIMITED to be held on the \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_, Maharashtra, India” at \_\_\_\_\_ a.m. or at any adjournment thereof, for and on behalf of the Company as its representative.

RESOLVED FURTHER THAT the aforesaid representative of the Company, be and is hereby authorised to vote for and on behalf of the Company on any of the Resolutions as stated in the Notice of the Thirty fourth Annual General Meeting of Pioneer Investcorp Limited or at any such adjournment thereof, as may be deemed fit, proper and necessary.”

The aforesaid Resolution shall preferably be signed by such Director/Authorised Signatory of the Corporate Member whose specimen signature has been lodged with RTA.

In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorisations, such as Board Resolution or Power of Attorney or such other valid authorisation, may not be permitted to attend and /or vote at the Meeting.

19. The term 'Members' has been used to denote Shareholders of Pioneer Investcorp Limited.

20. E-voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the

business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

The procedure and instructions for shareholders voting electronically are as under:

- I. The voting period begins from 10.00 a.m. (STARTING TIME) on Friday, 20th September, 2019 and ends at 5.00 p.m. (ENDING TIME) on Monday, 23rd September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17-09-2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iv. Click on Shareholders.
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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 your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>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.</p>
Dividend Bank Details or Date of birth	<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.</p> <p>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>

- ix After entering these details appropriately, click on "SUBMIT" tab;
- x 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

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

- xi For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii Click on the EVSN for the relevant <Company Name> on which you choose to vote
- xiii 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- xv 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.
- xvi Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- xvii You can also take out print of the voting cast by clicking on “Click here to print” option on the Voting page.
- xviii 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.
- xix. Shareholders can also cast their votes by using CDSL's mobile app m-voting, available for android base mobiles. The m-voting app can be downloaded from Google Play Store. I-phone and Windows Phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your phone.
- xx. 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.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.
- xxi In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

xxii Aspi Bhesania & Associates, Company Secretary in Whole Time Practice (ICSI membership number: 6119 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 and on the website of CDSL and communicated to the Stock Exchange.

**Please note the following important dates.**

<b>CUT OFF DATE FOR EVOTING</b>	<b>17-09-2019</b>
<b>EVOTING START DATE /TIME</b>	<b>20-09-2019 / 10.00 A.M.</b>
<b>EVOTING END DATE /TIME</b>	<b>23-09-2019 / 05.00 P.M.</b>
<b>AGM DATE /TIME</b>	<b>24-09-2019 / 11.30 A.M</b>

Registered Office :  
1218, Maker Chambers V,  
Nariman Point,  
Mumbai – 400 021.  
Date:23rd August, 2019.  
Place: Mumbai.

By Order of the Board of Directors  
For Pioneer Investcorp Limited

Amit Chandra  
Company secretary



## **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business mentioned in the Notice:**

### **Item No. 3**

Mr. Athreya Tyagarajan Krishnakumar (DIN: 00926304), who was appointed as an Additional Director (Independent – Non-executive) of the Company w.e.f. 23rd August, 2019 pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 (the 'Act'), holds office up to the date of this Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and is eligible for appointment. In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Athreya Tyagarajan Krishnakumar for the office of Director. Mr. A. T. Krishnakumar has furnished consent/declarations for his appointment as required under the Act and the Rules made thereunder.

Mr. A. T. Krishnakumar is a MBA with nearly Four (4) decades of experience in Management consultancy, Corporate Planning, Diversification and Restructuring, International Collaboration and technology tie ups, mergers and Acquisition.

He was also awarded with 'Outstanding Contribution to Development Economics' from Dr. Manmohan Singh – Ex-Prime Minister of India. Mr. Krishnakumar was with ICICI for 15 years. From 1995 he started his own consultancy firm Prime Management Service at Chennai, offering various professional services to Industry and he also served on the Board of various Companies as Professional Independent Director and also represented ICICI as its nominee on the Board of various well known Group.

The Nomination & Remuneration Committee ('N&RC') had assessed the profile of Mr. Krishnakumar and having found him to be 'Fit and Proper', recommended his appointment to the Board of Directors. In terms of Sections 149, 152, 160 read with Schedule IV of the Act, the Board of Directors of the Company, basis the recommendation of the N&RC, have reviewed the profile of Mr. Krishnakumar and the declarations that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board is of opinion that he fulfils the criteria of independence.

In the opinion of the Board, Mr. Krishnakumar meets the fit and proper criteria and is a person of integrity, and has the necessary knowledge, experience and expertise for being appointed as an Independent Director. Considering his vast expertise and knowledge in the field of Accountancy, Finance, Corporate Advisory, Taxation and Management Consultancy, it would be in the interest of the Company that Mr. Krishnakumar is appointed as an Independent Director on the Board of the Company.

Mr. Krishnakumar's appointment is in compliance with the provisions of applicable statutory Act, Rules and Regulations. (For detailed experience statement, please refer the enclosed profile).

Your Directors, therefore, recommends the appointment of Mr. Krishnakumar (DIN: 00926304) as an Independent non-executive Director of the Company, for a period of five (5) years, not liable to retire by rotation, as set forth in Item No. 3 of this Notice.

Save and except Mr. Krishnakumar and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

Additional information on Directors being appointed/re-appointed as required under Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in the order of the items mentioned in the Notice:

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

Particulars (Name)	Mr. Athreya Tyagarajan Krishnakumar
Director Identification Number	00926304
Age	62
Date of Birth	08/03/1958
Date of first Appointment on Board	23/08/2019
Qualification	Masters Degree in Management (MBA)
Experience/Expertise	39 years / Management Consultancy
Terms and Conditions of Appointment or re-appointed along with remuneration	Independent non-executive Director of the Company, for a period of five (5) years, not liable to retire by rotation
The last drawn remuneration	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Nil
The Number of Meetings of the Board attended during the year	Nil
Other Directorships	Leax India Private Limited Allsec Stocks Private Limited Spinach Technologies India Private Limited
Memberships/ Chairmanship of Committees	Committee Membership: Nil