



**Gaurang Gandhi**

10<sup>th</sup> January, 2020

**The Listing Department**

**BSE limited**

**011854**

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 1,30,000 Equity Shares constituting 1.06% of the total paid-up equity share capital of Pioneer Investcorp Limited.

Please find attached as Annexure, disclosure relating to the aforesaid 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   |  | 10/01/2020                 |   |                          |   |  |   |                          |               |                          |   |   |                          |
| 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   | 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) | Reasons for encumbrances | 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  | 74,19,589                                  | 60.34                      | 41,60,000                               | 33.83                    | Release   | 09/01/2020   | Pledge  | Third party pledge       | 130000        | 1.06                     | Axis Bank Ltd.                                      | 40,30,000   | 32.77                    |

(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC

