



Gaurang Gandhi

1<sup>st</sup> October, 2019.

**The Listing Department**

**BSE limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

009631

**Sub: Compliance of Regulation 31(1) read with Regulation 28(3) of Takeover Regulations {Takeover Regulations} in compliance with SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 August 07, 2019**

**Unit: Pioneer Investcorp Limited**

**Stock Code: 507864**

Dear Sir/Madam,

As required under Regulation 31 (1) read with Regulation 28(3) of the Takeover Regulations read with SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 August 07, 2019, I, Gaurang Gandhi, the undersigned, Promoter and Managing Director of Pioneer Investcorp Ltd., hereby disclose detailed reasons for pledge of Equity shares held by me in Pioneer Investcorp Limited.

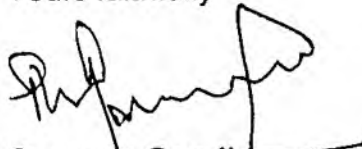
Please find attached in Annexure reasons of pledge of Equity Shares as per SEBI Format in the captioned circular, under the Takeover Regulations.

Kindly take the above on record.

Please acknowledge receipt.

Thanking You,

Yours faithfully



Gaurang Gandhi

Encl.: As above

**Annexure - II**  
**Format for disclosure of reasons for encumbrance**  
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Pioneer Investcorp Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	Gaurang Gandhi – Promoter and Managing Director
Total promoter shareholding in the listed company	No. of shares – 7376428 % of total share capital - 59.99
Encumbered shares as a % of promoter shareholding	4160000 shares constituting 56.40%  (Total Encumbered 45,00,000 Less Released 3,40,000 = 41,60,000 As on date)
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

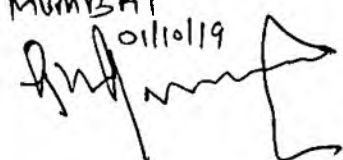
**Details of all the existing events/ agreements pertaining to encumbrance**

		Encumbrance 1 (Date of creation of encumbrance: 28/12/2017 )	Encumbrance 2 (Add columns for each event/ agreement 31/12/2018 )
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 350000 % of total share capital: 2.85	No. of shares: 50000 % of total share capital: 0.41%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Bank Limited	Axis Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Nil	Listed company and its group companies (if any) – 1. Nil



		Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA  3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA 5. ISIN of the instrument : NA	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA  3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA 5. ISIN of the instrument : NA
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.1,70,97,500/- (As per Rs.48.85 Closing price)	Rs.18,82,500/- (As per Rs.37.65 Closing price)
	Amount involved (against which shares have been encumbered) (B)	Rs.6,00,00,000/-	Rs.6,00,00,000/-
	Ratio of A / B	0.28	0.03
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company  Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Borrowed amount used by Pioneer Insurance & Reinsurance Pvt. Ltd. for its working capital requirement.  (Shares pledge were additional collateral in addition to other Securities provided by the Company)	Borrowed amount used by Pioneer Insurance & Reinsurance Pvt. Ltd. for its working capital requirement.  (Shares pledge were additional collateral in addition to other Securities provided by the Company)

Signature of Authorised Signatory:

Place: MUMBAI  
Date: 01/10/19  


Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 3 (Date of creation of encumbrance: 31/03/2018 )	Encumbrance 4 (Add columns for each event/ agreement 31/03/2018 )
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 3500000 % of total share capital: 28.46	No. of shares: 50000 % of total share capital: 0.41%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Federal Bank Limited	Axis Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Pioneer Investcorp Limited  Other entities (if any) – 1. Nil	Listed company and its group companies (if any) – 1. Nil  Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA  3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA 5. ISIN of the instrument : NA	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA  3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA 5. ISIN of the instrument : NA

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.13,17,75,000/- (As per Rs.37.65 Closing price)	Rs.18,82,500/- Rs.37.65 (Closing price)
	Amount involved (against which shares have been encumbered) (B)	Rs.9,50,00,000/-	Rs.6,00,00,000
	Ratio of A / B	1.39	0.03
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company  Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Borrowed amount used by Pioneer Investcorp Ltd. for its working capital requirement.	Borrowed amount used by Pioneer Insurance & Reinsurance Pvt. Ltd. for its working capital requirement.



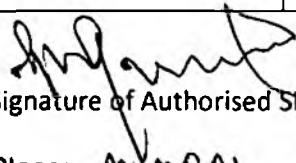
Signature of Authorised Signatory:

Place: MUMBAI

Date: 21/10/2019

		Encumbrance 5 (Date of creation of encumbrance: 05/04/2018 )	Encumbrance 6 (Add columns for each event/ agreement 04/06/2018 )
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 50000 % of total share capital: 0.41	No. of shares: 50000 % of total share capital: 0.41%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Bank Limited	Axis Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Nil  Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	Listed company and its group companies (if any) – 1. Nil  Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA  3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA 5. ISIN of the instrument : NA	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA  3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA 5. ISIN of the instrument : NA
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.22,42,500/- (As per Rs.44.85 Closing price)	Rs.16,55,000/- (As per Rs.33.10 Closing price)

	Amount involved (against which shares have been encumbered) (B)	Rs.6,00,00,000/-	Rs.6,00,00,000/-
	Ratio of A / B	0.03	0.027
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>Borrowed amount used by Pioneer Insurance &amp; Reinsurance Pvt. Ltd. for its working capital requirement.</p> <p>(Shares pledge were additional collateral in addition to other Securities provided by the Company)</p>	<p>Borrowed amount used by Pioneer Insurance &amp; Reinsurance Pvt. Ltd. for its working capital requirement.</p> <p>(Shares pledge were additional collateral in addition to other Securities provided by the Company)</p>

  
Signature of Authorised Signatory:

Place: MUMBAI

Date: 01/10/2019

		Encumbrance 7 (Date of creation of encumbrance: 09/07/2018 )	Encumbrance 8 (Add columns for each event/ agreement 10/08/2018 )
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 50000 % of total share capital: 0.41	No. of shares: 150000 % of total share capital: 1.22%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Bank Limited	Axis Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Nil  Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	Listed company and its group companies (if any) – 1. Nil  Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA 3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA 3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA



		5. ISIN of the instrument : NA	5. ISIN of the instrument : NA
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.15,95,000/- (As per Rs.31.90 Closing price)	Rs.38,10,000/- (As per Rs.25.40 Closing price)
	Amount involved (against which shares have been encumbered) (B)	Rs.6,00,00,000	Rs.6,00,00,000
	Ratio of A / B	0.026	0.06
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>Borrowed amount used by Pioneer Insurance &amp; Reinsurance Pvt. Ltd. for its working capital requirement.</p> <p>(Shares pledge were additional collateral in addition to other Securities provided by the Company)</p>	<p>Borrowed amount used by Pioneer Insurance &amp; Reinsurance Pvt. Ltd. for its working capital requirement.</p> <p>(Shares pledge were additional collateral in addition to other Securities provided by the Company)</p>

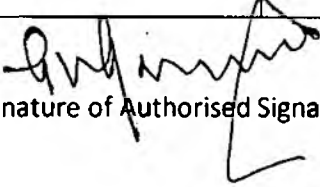
Signature of Authorised Signatory:

Place: MUMBAI

Date: 01/10/2019

		<b>Encumbrance 9 (Date of creation of encumbrance: 14/11/2018 )</b>	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	
No. and % of shares encumbered		No. of shares: 300000 % of total share capital: 2.44	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Bank Limited	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	
	Names of all other entities in the agreement	Listed company and its group companies (if any) – 1. Nil  Other entities (if any) – 1. Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO If yes, 1. Name of the issuer: NA 2. Details of the debt instrument: NA  3. Whether the debt instrument is listed on stock exchanges?: NA 4. Credit Rating of the debt instrument : NA 5. ISIN of the instrument : NA	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.56,25,000/- (As per Rs.18.75 Closing price)	
	Amount involved (against which shares	Rs.6,00,00,000/-	

	have been encumbered) (B)		
	Ratio of A / B	0.09	
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>Borrowed amount used by Pioneer Insurance &amp; Reinsurance Pvt. Ltd. for its working capital requirement.</p> <p>(Shares pledge were additional collateral in addition to other Securities provided by the Company)</p>	

  
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