



12<sup>th</sup> August, 2020.

**Pioneer Investcorp Ltd.**  
1218, Maker Chamber V,  
Nariman Point  
Mumbai 400021

**Sub: Compliance of Regulation 31 (3) (b) 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) (b) read with Regulation 31(1) of the Takeover Regulations, I, Gaurang Gandhi, the undersigned, Promoter and Managing Director of Pioneer Investcorp Ltd., hereby intimate that I have pledge 1,00,000 Equity Shares constituting 0.81% of the total paid-up equity share capital of Pioneer Investcorp Limited.

Please find attached as Annexure I & II, disclosures relating to the aforesaid pledge of shares and reasons for pledge respectively 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

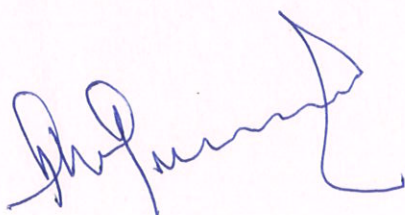
### Annexure - I

**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		12/08/2020											
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	75,19,699	61.15	40,30,000	32.77	Creation	10/08/2020	Pledge	Third party pledge	100000	0.81	Axis Bank Ltd.	41,30,000	33.59

(\*\*) 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



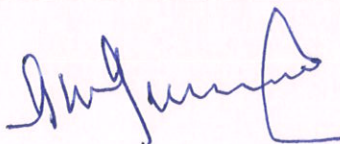
**Annexure - II**  
**Format for disclosure of reasons for encumbrance**

(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 – 7519699 % of total share capital - 61.15
Encumbered shares as a % of promoter shareholding	41, 30 000 shares constituting 55%
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**

	<b>Encumbrance 1</b> <b>(Date of creation of encumbrance:</b> <b>10/08/2020 )</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: 1,00,000 % of total share capital: 0.81	
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.28,80,000/- (As per Rs.28.80 Closing price)	
	Amount involved (against which shares have been encumbered) (B)	Rs.1,45,00,000/-	
	Ratio of A / B	19.86	
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)	

Signature of Authorised Signatory:

Place: Mumbai  
Date: 12/08/2020.

