

12TH August, 2013.

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers (Dalal Street)
MUMBAI 400 001

Dear Sir,

Sub: Compliance of Clause 31 (d) of the Listing Agreement – Proceedings of Twenty Eighth Annual General Meeting.

This is to inform you that at the Twenty Eighth Annual General Meeting of the Company held on 12th August, 2013 the Members of the Company have approved the following resolutions.

ORDINARY BUSINESS

1. Adoption of Accounts

"RESOLVED THAT the Audited Balance Sheet as on 31st March, 2013 and the Profit & Loss Account for the year ended 31st March, 2013 and the Directors' Report and Auditor's Report thereon be and are hereby received, approved and adopted."

2. Appointment of Mr. C. C. Dalal as a Director.

"RESOLVED THAT Mr. C. C. Dalal who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

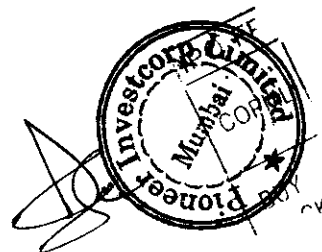
3. Appointment of Mr. N. A. Rathod as a Director.

"RESOLVED THAT Mr. N. A. Rathod who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Statutory Auditors.

"RESOLVED THAT M/s. Jayesh Dadia & Associates, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, which remuneration may be paid on a progressive billing basis to be agreed between the Auditors and the Board of Directors."

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SPECIAL BUSINESS :

5. To Re-appoint Mr. Gaurang Gandhi as Managing Director of the Company with effect from 1st October, 2013 and to fix his Remuneration.

To consider and if thought fit, to pass with or without modification(s), following resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions of Companies Act, 1956 (including any statutory modification(s) or reenactment thereof for the time being in force) and as approved and recommended by the Board of Directors, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Gaurang Gandhi, as Managing Director of the Company, for a further period of 3 (three) years with effect from 1st October, 2013 on the terms & conditions including remuneration as are set out hereunder:

1. Period: 3 (three) years with effect from 1st October, 2013. Either party to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other without assigning any reason thereto.

Either party shall also be entitled to terminate the Agreement forthwith by giving notice in writing to the other, if the other party commits a breach of any of the terms and conditions of the Contract of Service or is adjudicated as insolvent or commits an act of insolvency or goes into liquidation voluntary or otherwise or if Receiver is appointed of any of its assets or property of the Company or the Company enters into a compromise or arrangement with its general body of its creditors.

2. Remuneration :

a) Salary including following perquisites upto : Rs.10,00,000/- p.m. ;

- i) Medical Reimbursement - all medical expenses incurred for the Managing Director and his family shall be reimbursed;
- ii) Leave Travel Concession -The Managing Director and his family shall be entitled to Leave Travel Allowance as per Company policy;
- iii) Contribution to Provident Fund at a maximum rate of 12%, however the same shall not exceed the non taxable limit under the Income Tax Act, 1961;

b) Other terms are as follows:

- i) Gratuity - Gratuity equal to the half month's salary for each completed year of service;
- ii) Motor Car - Provision of Motor car with chauffeur;
- iii) Club Fees - Fees of Clubs subject to a maximum of two clubs will be borne by the Company; however Admission and Life Membership fees will not be paid;

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- iv) The Managing Director shall be entitled to reimbursement of all actual expenses including travel, business promotion expenses or other out of pocket expenses including expenditure in foreign currency incurred by him for and on behalf of the Company, in furtherance of its business and objects; and
- v) The Managing Director shall not be entitled to receive any fees for attending meetings of the Board / Committee.

c) Commission at the rate of not exceeding 1% of the Company's net profits for each Financial Year or such amount for each Financial Year as may be decided by the Board;

RESOLVED FURTHER THAT the terms and conditions of the above appointment may be amended and varied from time to time by the Board of Directors as it may in its discretion deem fit or any amendments made hereafter in this regard and as may be agreed to by and between the Company and the Managing Director."

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any Financial Year during the tenure of the Managing Director, he shall be entitled to the minimum remuneration, perquisites / benefits in accordance with Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion, deem necessary or desirable in this regard, for the purpose of giving effect to this resolution."

Thanking you,

Yours faithfully,
for **PIONEER INVESTCORP LIMITED**


AMIT CHANDRA
COMPANY SECRETARY