



# Gaurang Gandhi

Format of disclosure by the Promoter(s) to the Stock exchanges and to the Target Company for encumbrances of shares / invocation of encumbrances / release of encumbrances, 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 Ltd.
Name of the Promoter(s) on whose shares encumbrances was created / invoked/released (tick the relevant one)	Gaurang Gandhi
Date of Reporting	14 <sup>th</sup> August, 2013
Name of the stock exchanges where the shares of the target company are listed	BSE Ltd.
Details of the promoters' holding: (the term "event" indicates creation/onvocation / release of encumbrances, as the case may be)	

Promoter(s) or PACS with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrances (pledge/lien or others – give details)
	Names	Number	% of total share capital	Type – creation / invocation / release	Date(s)	Number	
Gaurang Gandhi	6161663	50.11	Release	14 <sup>th</sup> August, 2013.	6161663	50.11	150000 Shares were released

(\*) Details shall include the details regarding the persons(s) on whose favour the encumbrances has been created and other important features of such encumbrance.

Gaurang Gandhi

Place: Mumbai  
Date: 14/08/2013