<u>Disciosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers)</u> <u>Regulations, 2011</u>

1. Name of Target Company (TC)	Pioneer Investcorp Lim	Pioneer Investcorp Limited				
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Gaurang Gandhi – Acquirer Sulochana Gandhi – Person Acting in Concert Hemang Gandhi – Person Acting in Concert Ketan Gandhi – Person Acting in Concert Ami Gandhi – Person Acting in Concert					
3. Whether the acquirer belongs to Promoter/Promoter group	Yes					
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited					
5. Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC			
Before the acquisition under consideration, holding of:						
a) Shares carrying voting rights	6214778 equity Shares	50.54%	44.37%			
b) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil .	Nil			
d) Total (a+b+c)	6214778 equity Shares	50.54%	44.37%			
Details of acquisition/sale	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC			
a) Shares carrying voting rights. acquired/sold	1,00,000 equity shares	0.81 %	0.71 %			
b) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil			

Page 1 of 3

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AND THE PROPERTY OF THE PROPER	<u></u>		1	
	\$1,00,000 equity shares	±0.81-%	•	0.71 %
d) Total (a+b+c)				•
		· '		
		i .	1	
		d source	100 Th 100 Steel	% w.r.t. total
After the acquisition/sale, holding of:		% W	.t. total	diluted
	Number 2	District Conversion Section	ing capital	AND THE PARTY OF THE SECOND PROPERTY OF THE PROPERTY OF
				share/voting/
		Awnerever	applicable :	capital of the TC
PRINCIPAL CONTRACTOR OF THE PR	62 14 770			
	63,14,778 equity	51.35 %		45.08 %
a) Shares carrying voting rights + 1	shares			e .
				•
	100			
				,
	Nil	Nii		NU
b) VRs otherwise than by shares 2	1 111	1411	1	Nil
c) Warrants/convertible securities/any	-Nil	Nil		Nil
other instrument that entitles the design			<u>}</u> ' ' ' '	
acquirer to receive shares carrying			} .	·
voting rights in the TC (specify holding)			{	
in each category) after acquisition.			} i	
	62 14 770	51 05 04		
	63,14,778 equity	51.35 %		45.08 %
d) Total (a+b+c)	shares			'
			·	. ·
	-]	
6-Mode of acquisition//sale (e.g. open &			1	
market/off-market/public issue/	Open - Market			
arights issue/, preferential allotment/	CPCII WIGHTEL		1	
inter-se transfer etc:)				
anter-se at ansier eter)			1	
	· '	•		
			1	
7. Date of acquisition // sale of shares /#45	·Acquisition of Shares – 3	30/12/2014	· - ·	
VR or date of receipt of intimation of 🛬				•
allotment of shares, whichever is				•
applicable :	<u>'</u>	:		
		•	•	
			30.	;
8. Equity share capital / total voting	Equity share capital: 12,	20,60,080	1	•
capital of the TC before the said	Equity share capital: 12, Total Voting Capital: 12.			•
	Total voting Capital: 12,	,∠ y ,0y,080 →		
acquisition / sale				-
			٠.	
		<u>, , , , , , , , , , , , , , , , , , , </u>	1	
9. Equity share capital / total voting	Equity share capital: 12,		, ,	
capital of the TC after the said	Total Voting Capital: 12;	29,69,080] · 1	1 N N 1
acquisition / sale			*	
			1.5	
10. Total diluted share/voting capital of	Equity share capital: 14	00.64-920*	1 -	
			10 K 10	
the TC after the said acquisition	Total Voting Capital: 14,	00,04,830*	e d'age	
	6.6	• : •	<u> </u>	
	. ,		1	—

Market Charles Comment of the Commen

(*)Fully Diluted Share / voting Capital represents the Paid up Equity Share Capital, the vested Employee Stock Options of the Target Company

* Fully Diluted Voting Capital represents paid up Share capital of Pioneer Investcorp Limited as on 30th September, 2014, plus vested Stock options as on 31st March, 2014 as disclosed in the Annual Report of the Company for the year 2013-14.

Signature of the acquirer

Place: Mumbai

Date: December 30, 2014.