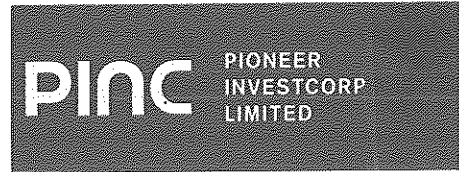


November 10, 2016.

Senior General Manager- Listing Compliance  
BSE Limited, 24<sup>th</sup> Floor,  
P J Towers, Dalal Street,  
Mumbai 400001



Respected Sir,

Ref.:- Scrip Code: 507864

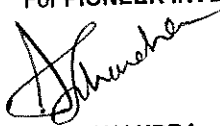
**Sub.:- Granting of Options under the Pioneer Investcorp Limited Employee Stock Option Scheme 2007.**

The Nomination and Remuneration Committee of the Company has vide its Resolution dated 10<sup>th</sup> November, 2016, granted 13,14,000 Options under Pioneer Investcorp Limited Employee Stock Option Scheme 2007, as per following details:

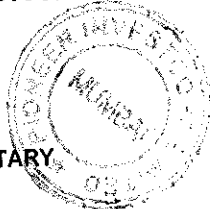
- 1) The number of shares covered in the present granting of options under ESOP 2007 is 13,14,000 (thirteen lakhs fourteen thousand);
- 2) The terms of options are :
  - a) Vesting : The vesting period shall commence on the expiry of one year from the date of grant of options, and may extend upto six years from the date of grant. The stock options would vest subject to continued employment with the Company or its subsidiaries. In addition to this, the Board/Committee may specify performance criteria/conditions to be met subject to which options would vest to the employee. The share option may vest in tranches subject to the terms and conditions stipulated by the Committee.
  - b) Exercise Price: The exercise price shall be closing market price of Equity Shares on BSE as on Wednesday, 9<sup>th</sup> November, 2016 i.e. Rs.19.80.
  - c) Exercise period and process of exercise: The exercise period shall commence from the date of vesting and would expire not later than six years from the date of vesting of options, as determined by the Board/Committee. The option will be exercised by the employees by a written application to the company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the compensation committee from time to time. The option will be lapse if not exercised within the specified exercise period.
  - d) Maximum number of options to be issued per employee and in the aggregate: The maximum number of option granted to any employee of the Company and its Subsidiary Companies, in any one year can be equal to or exceeding 1% of the issued Equity Share capital (excluding outstanding warrants & conversions) of the Company.

Kindly take note of the above.

Thanking you,  
Yours truly,  
For PIONEER INVESTCORP LIMITED

  
AMIT CHANDRA

COMPANY SECRETARY



Encl.:- a.a.