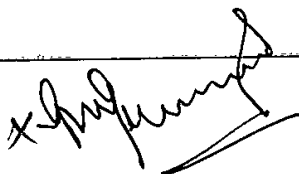


Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of Target Company (TC)	Pioneer Investcorp Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Gaurang Gandhi – Acquirer 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	64,14,778 equity shares	52.17%	47.05%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) 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
e) Total (a+b+c+d)	64,14,778 equity shares	52.17%	47.05%
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	99,250 equity shares	0.81 %	0.73%
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
d) Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+d)	99,250 equity shares	0.81%	0.73 %
After the acquisition/sale, holding of:	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	65,14,028 equity shares	52.97%	47.78%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	65,14,028 equity shares	52.97 %	47.78%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Off - Market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Acquisition of Shares – 28/11/2016		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	Equity share capital: 12,29,69,080 Total Voting Capital: 12,29,69,080		

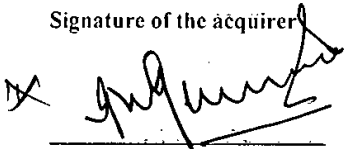


9. Equity share capital / total voting capital of the TC after the said acquisition / sale	Equity share capital: 12,29,69,080 Total Voting Capital: 12,29,69,080
10. Total diluted share/voting capital of the TC after the said acquisition	Equity share capital: 13,63,25,080 * Total Voting Capital: 13,63,25,080 *

() 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, 2016, plus vested Stock options as on 31st March, 2016 as disclosed in the Annual Report of the Company for the year 2015-16.

Signature of the acquirer



Place: Mumbai
Date: 28/11/2016