

23rd February, 2017.

Senior General Manager- Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 001

BSE Scrip code: 507864

Dear Sir,

Sub: Submission of information pursuant to Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirments) Regulation 2015

Pursuant to Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirments) Regulation 2015, we are enclosing herewith copy of Postal Ballot Notice of the Company, which has been dispatched to those Shareholders whose email address are not available with the Company's Registrar & Share Transfer Agent (RTA) or Depositories, by Registered Post / Courier at their respective Registered addresses and has also sent an e-mail to such members whose email address are registered with RTA or Depositories. The Details of Postal Ballot Notice is also updated on the Company's website : www.pinc.co.in

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully
For **PIONEER INVESTCORP LIMITED**


AMIT CHANDRA
COMPANY SECRETARY

Encl.: a.a.

POSTAL BALLOT NOTICE

POSTAL BALLOT NOTICE

[Notice pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22(1) of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to Rule 20 and Rule 22(1) of Companies (Management and Administration) Rules, 2014, as amended, read with Section 108 and Section 110 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act and the said rules, seeking approval of the Members to the proposed resolutions appended below by means of a Postal Ballot / e-voting. A statement setting out material facts pursuant to Section 102 of the Act is annexed herewith. Members desiring to exercise their vote through postal ballot are requested to carefully read the instructions given in the Postal Ballot Form and return the same duly completed and signed in the enclosed pre-paid self addressed business reply envelope.

The Board had appointed Mr. Gaurang Gandhi, Managing Director and/or Mr. Amit Chandra, Company Secretary, of the Company as the person responsible for the entire Postal ballot process.

The Board has appointed Mr. Aspi Bhesania - Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657), as Scrutinizer for conducting the voting process through Postal Ballot including Electronic Voting (remote E-Voting) in accordance with the law and in a fair and transparent manner.

The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as on 17th February, 2017. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rules 18 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, the Postal Ballot Notice along with Postal Ballot Form is also being sent by email to those Members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). For Members whose Email IDs are not registered, physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent by permitted mode (i.e. through registered or speed post or through courier), along with a postage prepaid self addressed Business Reply Envelope.

Members who have not received the Postal Ballot Form and are desirous of seeking a duplicate form or who has been sent this Postal Ballot Notice electronically does not want to avail E-Voting facility organized through CDSL, may send a request on e-mail id: investor.relations@pinc.co.in by mentioning his/her Folio / DP ID and Client ID No. for obtaining the Notice and Postal Ballot Form in physical form from the Company. The Member has to send back the Postal Ballot form, duly completed and signed, so as to ensure that it reaches the Scrutinizer on or before Saturday, 25th March, 2017 by 5.00 p.m. failing which, it will be strictly considered that no reply has been received from the Member.

Members may also send the Form by courier, registered post or speed post at their own expense. The Postal Ballot Form(s) may also be deposited personally at the address given on the pre-paid self addressed business reply envelope. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5:00 p.m.

IST on Saturday, 25th March, 2017. Forms received after that date will be strictly treated as if a reply from such Member has not been received. In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI LODR") and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means ("remote e-voting") to its Members to enable them to cast their votes through e-voting instead of returning duly filled-up Postal Ballot forms. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") as its agency for providing e-voting facility to Members of the Company. It may be noted that e-voting is optional. Member may opt for only one mode of voting. In case a member has voted through e-voting, he/she shall not use the Postal Ballot Form to cast his or her vote. If a member casts vote through e-voting as well as Postal Ballot Form, the vote cast through e-voting would be considered and the vote cast through physical Postal Ballot shall be treated as invalid.

The e-voting commences on Friday, February 24th, 2017 at 9.00 a.m. IST and ends on Saturday, March 25th, 2017 at 5.00 p.m. IST. The e-voting module shall be disabled by CDSL for voting thereafter. Upon completion of the scrutiny of postal ballots received in electronic and physical mode, the Scrutinizer will submit his report to the Chairman or any Director duly authorized by Chairman. The result of the postal ballot along with the Scrutinizer's report will be announced on Monday, March 27th, 2017 on or before 5.00 p.m. IST through the website of the Company viz., www.pinc.co.in and will also be communicated to the BSE Ltd., the Stock Exchange on which shares of the Company is listed. Such Results, alongwith the Scrutinizer's Report will be forwarded to the Depository Participants and Registrar and Share Transfer Agent, for the information of the Members. Further, the result of voting along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at the registered office. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically. The resolutions, if passed, shall be deemed to have been passed on Saturday, March 25th, 2017 i.e., the last day for receipt of duly completed Forms and e-voting.

In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL at the toll free no. 18002005533 or contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort , Mumbai - 400001 at the designated email id: helpdesk.evoting@cdslindia.com. In case of any queries or issues regarding Postal Ballot process including voting by Postal Ballot Form, please contact Mr. Michael Monterio, Director, M/s. Satellite Corporate Services Private Limited; B-302, Sony Apartments, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072 at the designated email id: service@satellitecorporate.com or at telephone no. (022) 2852 0461 / 62.

Accordingly, this Notice is hereby given to the Members of the Company for seeking the approval of the members by way of Postal Ballot, for the following business, together with the Explanatory Statement as required under Section 102 of the Companies Act, 2013 setting out the material facts and reasons for the Resolution, along with a Postal Ballot Form for your consideration:

1. To approve the variation in terms of Appointment of Mr. Gaurang Gandhi, Managing Director (DIN 00008057), and in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, in partial modification of the special resolution passed by the shareholders on 8th September, 2016 and in terms of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors through its resolution dated 13th February, 2017 and pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), read with Schedule V of the Act and the Rules made thereunder, wherever applicable (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), and subject to such approvals, permissions and sanctions, if any, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government as applicable, in granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to the variation in terms and conditions of appointment in relation to remuneration of Mr. Gaurang Gandhi, Managing Director, (DIN: 00008057), with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration, or any amendments thereto as may be agreed to between the Board and Mr. Gaurang Gandhi, for the period between 1st October, 2016 to 30th September, 2019 in the manner hereunder:

1. Remuneration :

- a) Salary including following perquisites upto Rs.30,00,000/- p.m. as may be decided by the Board of Directors from time to time.
 - 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;

- 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;

2. Termination:

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.

Save and except the above, all other terms and conditions stated in the Original Agreement shall remain unchanged;

RESOLVED FURTHER THAT, notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, as may be required, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund and gratuity shall not be included in the computation of the ceiling on remuneration specified in Section II of Part II of Schedule V of the Companies Act, 2013 as may be amended from time to time, or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.”

2. To approve the remuneration payable to, related parties appointment to any office or place of profit in the company, and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution

a) Appointment of Mr. Hemang Gandhi

“RESOLVED THAT, pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made there under and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), in terms of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors through its resolution dated 13th February, 2017 the approval of the shareholders be and is hereby accorded to the Appointment of Mr. Hemang Gandhi, a relative of a Managing Director, Mr. Gaurang Gandhi (DIN 00008057) to hold an office of a place of profit in the Company as Head - Investment Banking -Equities with effect from 1st April, 2017 on the terms and conditions as approved by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee to pay remuneration upto Rs.10,00,000/- per month as detailed in the explanatory statement attached hereto under item no. 2(a).

RESOLVED FURTHER THAT, the Board of Directors and/or Nomination and Remuneration Committee of the Company be and are hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.”

b) Appointment of Mr. Ketan Gandhi

“RESOLVED THAT, pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made there under and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), in terms of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors through its resolution dated 13th February, 2017, the approval of the shareholders be and is hereby accorded to the Appointment of Mr. Ketan Gandhi, a relative of a Managing Director, Mr. Gaurang Gandhi (DIN 00008057) to hold an office of a place of profit in the Company as Head - PMS & Securities with effect from 1st April, 2017 on the terms and conditions as approved by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee to pay remuneration upto Rs.10,00,000/- per month as detailed in the explanatory statement attached hereto under item no. 2(b).

RESOLVED FURTHER THAT, the Board of Directors and/or Nomination and Remuneration Committee of the Company be and are hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.”

3. To adopt new set of Articles of Association of the Company in place of existing set of Articles of Association, and in this regard, to and to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of the Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Incorporation) Rules, 2014 ('the Rules'), including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force, the new draft Articles as contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT, any Director and/or the Company Secretary of the Company, be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

Registered Office:

1218, Maker Chambers V, Nariman Point,
Mumbai – 400 021.

CIN: L65990MH1984PLC031909

Tel: +91 22 6618 6633

Fax: 2204 9195

Website: www.pinc.co.in

email: investor.relations@pinc.co.in

Mumbai, 13th February, 2017

**By Order of the Board of
Pioneer Investcorp Limited**

Amit Chandra
Company Secretary

Membership No: A13742

Notes & Instructions:

1. Statement setting out material facts as per Section 102(1) of Companies Act, 2013 (the "Act") is annexed hereto.
2. Documents/papers etc., related to the above mentioned Resolutions, if any, are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays and Public Holidays upto Friday, 24th March, 2017.
3. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders/beneficial owners as on 17th February, 2017. A member need not use all his/her votes or cast his/ her votes in the same way.
4. Voting by Postal Ballot Form or E-Voting, can be exercised only by the shareholders or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person. The voting rights in the Postal Ballot cannot be exercised by a Proxy and any recipient of the Notice who has no voting right should treat the Notice as intimation only.
5. Voting period commences on and from Friday, 24th February, 2017 at 9.00 a.m. and ends on Saturday, 25th March, 2017 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th February, 2017, may cast their vote electronically or by Postal Ballot form. The E-Voting module will be disabled by CDSL for voting thereafter and Postal Ballot Form received after the end of voting period will be considered as invalid. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
6. In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL at the toll free no. 18002005533 or contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 at the designated email id: helpdesk.evoting@cdslindia.com and in case of any queries or issues regarding Postal Ballot process including voting by Postal Ballot Form, please contact Mr. Michael Monterio, Director, M/s. Satellite Corporate Services Private Limited; B-302, Sony Apartments, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai- 400 072, Maharashtra at the designated email id: service@satellitecorporate.com or at telephone no. (022) 2852 0461/ (022) 2852 0462.
7. Shareholders can opt for only one mode of voting i.e. either by Postal Ballot Form or E-Voting. In case the member has exercised the vote in Postal Ballot Form as well as E-Voting, the valid vote through E-Voting only will be considered.
8. The Scrutinizer after completion of the scrutiny will submit his report to the Company. Based on the Scrutinizer's Report, the results of postal ballot shall be declared by Chairman or any Director authorized

by him on Monday, 27th March, 2017 at registered office of the Company at 1218, Maker Chambers V, 12th Floor, Nariman Point, Mumbai – 400 021 on or before 5:00 p.m. through the website of the company viz; www.pinc.co.in. The results shall be communicated to the stock exchange on which the Company's securities are listed. Such Results, alongwith the Scrutinizer's Report will be forwarded to the Depository Participants and Registrar and Share Transfer Agent, for the information of the Members. Further, the result of voting along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at the registered office of the Company. In the event, the proposed Resolutions are approved by the requisite majority of the members, the date of passing of the said Resolutions will be Saturday, 25th March, 2017 being the last date for receipt of Postal Ballot Forms/casting of votes by E-Voting.

9. Members may also note that the Notice of the Postal Ballot will also be available on the Company's website www.pinc.co.in.
10. In this Notice and statement of material facts the term “Shareholder(s)” and “Member(s)” are used interchangeably.
11. In this Notice and statement of material facts, unless otherwise expressly stated, “Board” shall mean the Board of Directors of Pioneer Investcorp Limited.
12. E-Voting Instructions:
 - a. In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations” or “SEBI LODR”) and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means (“remote e-voting”) to its Members to enable them to cast their votes through e-voting instead of returning duly filled-up Postal Ballot forms. The Company has engaged services of Central Depository Services (India) Limited (“CDSL”) as its agency for providing e-voting facility to Members of the Company. It may be noted that e-voting is optional.
 - b. The shareholders should log on to the e-voting website www.evotingindia.com;
 - c. Click on Shareholders.
 - d. Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - e. Next enter the Image Verification as displayed and Click on Login.
 - f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

g. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy Format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).</p>

- h. After entering these details appropriately, click on “SUBMIT” tab;
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- p. You can also take out print of the voting cast by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Window Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s. Note for Institutional Shareholders
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL at the toll free no. 18002005533 or contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort , Mumbai - 400001 at the designated email id: helpdesk.evoting@cdslindia.com
13. Mr. Aspi Bhesania -, Company Secretary in Whole Time Practice (ICSI Membership No: 6119 and C.P. No. 9657) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.pinc.co.in and on the website of CDSL and communicated to the Stock Exchange.
14. In case of physical voting, you are requested to carefully read the instructions printed on the Postal Ballot Form and return the same duly completed (no other form or photocopy thereof is permitted), in the enclosed postage prepaid self addressed business reply envelope (if posted in India) so as to reach the Scrutinizer or cast the votes by electronic mode, as applicable, not later than 5.00 p.m. on Saturday, 25th March, 2017. Upon completion of the scrutiny of the forms/E-Voting, the Scrutinizer shall submit his report to the Company.

STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT)

(Pursuant to section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to Item No. 1, 2 and 3 of the accompanying Postal Ballot Notice.

ITEM NO. 1

Mr. Gaurang Gandhi was appointed as Managing Director of the Company for a period of 3 years commencing from October 01, 2016. The Board of Directors of Pioneer Investcorp Limited (the Company) has, on recommendation of the Nomination and Remuneration Committee, at the meeting held on 13th February, 2017 approved the variation in the terms and conditions of appointment of Mr. Gaurang Gandhi, Managing Director, for the period between 1st October, 2016 to 30th September, 2019, subject to the approval of the members of the Company and subject to such further approvals if any, including that of the Central Government, if any, as may be required under the applicable law.

The Company proposes to increase the Salary from upto Rs.10,00,000 per month to upto Rs.30,00,000 per month including perquisites.

In view of increasing responsibilities due to growing business, the Board of Directors of your Company decided to revise the remuneration based on recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company.

Brief Profile of Mr. Gaurang Gandhi:

Mr. Gaurang Gandhi, Promoter of the Company, age 62 years, is a Chartered Accountant. He has over 38 years of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of PINC Group.

Mr. Gaurang Gandhi is a Director and Committee Member in the following companies:

THE STATEMENT OF DISCLOSURES PURSUANT TO SECRETARIAL STANDARD- II ON GENERAL MEETING AND SEBI LODR REGULATIONS AREAS UNDER:

Particulars	Gaurang Gandhi
Director Identification Number	00008057
Age	62
Date of Birth	03-02-1955
Date of first Appointment on Board	11-08-1988
Qualifications	Chartered Accountant

Experience/Expertise	<p>He has over 38 years of experience in financial and capital market. He is instrumental and played a leading and active role in the growth of PINC Group</p>
Terms and Conditions of Appointment or re-appointed along with remuneration	<ol style="list-style-type: none"> 1. Remuneration : <ol style="list-style-type: none"> a) Salary including following perquisites upto: Rs.30,00,000/- 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: <ol style="list-style-type: none"> 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; 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 iv) 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; 2. Termination: <p>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.</p> <p>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.</p> 3. 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.

	<p>4. Notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, and gratuity shall not be included in the computation of the ceiling on remuneration specified in Section II of Part II of Schedule V of the Companies Act, 2013 as may be amended from time to time, or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;</p> <p>5. Any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.</p>
The last drawn remuneration	Rs.38,21,600/- p.a.
Shareholding in the Company	68,42,428 Equity Shares in the Company constituting 55.64% of the paid up share capital of the Company.
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Hemang Gandhi and Mr. Ketan Gandhi, being Key Managerial Personnel.
The Number of Meetings of the Board attended during the year	5 (Five)
Other Directorships	<p>He is a Director of the following Companies:</p> <ol style="list-style-type: none"> Pioneer Money Management Limited (Subsidiary of Pioneer Investcorp Limited) Pioneer Investment Advisory Services Limited (Subsidiary of Pioneer Investcorp Limited) Pioneer Wealth Management Services Limited (Subsidiary of Pioneer Investcorp Limited) Infinity.Com Financial Securities Limited (Subsidiary of Pioneer Investcorp Limited) Pioneer Commodity Intermediaries Private Limited (Subsidiary of Pioneer Investcorp Limited) PINC Finsec Services Limited Benefit Realty Private Limited Futuristic Impex Private Limited Associated Stone Industries (Kotah) Limited

	<ul style="list-style-type: none"> j. Siddhi Portfolio Services Private Limited k. Pioneer Fund Advisors Private Limited l. Pioneer Insurance & Reinsurance Brokers Private Limited m. Symbyosys Integrated Solutions Private Limited n. Sharp point Motors & Automobiles Private Limited o. L. Gordhandas Co. & Clearing Agent Private Limited p. Festive Multitrade Private Limited q. Pushpdeep Trading Private Limited 						
<p>Memberships/Chairmanship of Committees</p>	<p>Committee Membership:</p> <table border="1" data-bbox="607 705 1510 1255"> <tr> <td data-bbox="607 705 914 877">Pioneer Investcorp Limited</td> <td data-bbox="914 705 1510 877">Audit Committee, Stakeholder Grievance Committee, ESOP Compensation Committee and Corporate Social Responsibility Committee</td> </tr> <tr> <td data-bbox="607 877 914 1083">Infinity.Com Financial Securities Limited (Subsidiary of Pioneer Investcorp Limited)</td> <td data-bbox="914 877 1510 1083">Audit Committee</td> </tr> <tr> <td data-bbox="607 1083 914 1255">Associated Stone Industries (Kotah) Limited</td> <td data-bbox="914 1083 1510 1255">Audit Committee, Nomination & Remuneration Committee, Stakeholders, Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee</td> </tr> </table> <p>Committee Chairmanship: Audit Committee Associated Stone Industries (Kotah) Limited.</p>	Pioneer Investcorp Limited	Audit Committee, Stakeholder Grievance Committee, ESOP Compensation Committee and Corporate Social Responsibility Committee	Infinity.Com Financial Securities Limited (Subsidiary of Pioneer Investcorp Limited)	Audit Committee	Associated Stone Industries (Kotah) Limited	Audit Committee, Nomination & Remuneration Committee, Stakeholders, Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee
Pioneer Investcorp Limited	Audit Committee, Stakeholder Grievance Committee, ESOP Compensation Committee and Corporate Social Responsibility Committee						
Infinity.Com Financial Securities Limited (Subsidiary of Pioneer Investcorp Limited)	Audit Committee						
Associated Stone Industries (Kotah) Limited	Audit Committee, Nomination & Remuneration Committee, Stakeholders, Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee						

This Explanatory Statement be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Gaurang Gandhi.

Save and except Mr. Gaurang Gandhi - Managing Director and his relatives, none of the other Director, Key Managerial personnel or their relatives is in any way, concerned or interested, financially or otherwise in this resolution.

Your Directors therefore, recommend the special resolution, as set forth in Item No.1 of this Notice, for approval by the members of the Company.

ITEM NO. 2a & 2b

To appoint Mr. Hemang Gandhi and Mr. Ketan Gandhi (relative of Mr. Gaurang Gandhi, Managing Director) for office or place of profit in the Company and payment of remuneration:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Mr. Hemang Gandhi, graduate, aged 59 years, co-promoter and younger brother of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company. He is veteran of Securities and Financial Markets and having more than 30 years of Industry experience and he is associated with the PINC Group for more than 3 decades and has given his best for its immense growth.

Mr. Ketan Gandhi, graduate, aged 53 years, co-promoter and younger brother of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company. He is veteran of Securities and Financial Markets and having more than 30 years of Industry experience and he is associated with the PINC Group for more than 3 decades and has given his best for its immense growth.

In view of the contributions made by Mr. Hemang Gandhi and Mr. Ketan Gandhi towards the progress of the Company, their present roles are crucial to provide impetus to the expanding business of the Company in the emerging financial and capital market of the Country. They will focus on tapping the existing business as well as promoting the new areas of business in which Company is engaged into. Considering their qualification, experience and their roles, the Board of Directors of Pioneer Investcorp Limited (the Company) has, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 13th February, 2017 appointed Mr. Hemang Gandhi (a relative of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company) as Head - Investment Banking - Equities, and Mr. Ketan Gandhi (a relative of Mr. Gaurang Gandhi, Promoter and Managing Director of the Company) as Head - PMS & Securities with effect from 1st April, 2017, subject to the approval of the shareholders of the Company, on the following terms and condition as approved by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee to pay remuneration upto Rs.10,00,000/- per month to each one of them.

Name of the Related Party	Mr. Hemang Gandhi	Mr. Ketan Gandhi
Name of the Director/ Key Managerial Personnel who is related	Mr. Gaurang Gandhi – Promoter and Managing Director of the Company	Mr. Gaurang Gandhi – Promoter and Managing Director of the Company
Nature of Relationship	Brother	Brother
Nature, Material terms, Monetary value and particulars of the Contract or arrangement	<ol style="list-style-type: none"> 1. Employment Contract 2. At a monthly remuneration upto Rs.10,00,000. 3. Either Parties to the Contract of Service shall be entitled to 	<ol style="list-style-type: none"> 1. Employment Contract 2. At a monthly remuneration upto Rs.10,00,000. 3. Either Parties to the Contract of Service shall be entitled to

Name of the Related Party	Mr. Hemang Gandhi	Mr. Ketan Gandhi
	<p>terminate the Agreement by giving not less than three months' prior notice in writing to the other without assigning any reason thereto.</p> <p>Either parties shall also be entitled to terminate the Agreement forth with 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.</p>	<p>terminate the Agreement by giving not less than three months' prior notice in writing to the other without assigning any reason thereto.</p> <p>Either parties shall also be entitled to terminate the Agreement forth with 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.</p>
Any other information	Holding 36,683 Equity Shares of the Company	Holding 68,850 Equity Shares of the Company

By virtue of the Companies Act, 2013 (“Act”) which has replaced the Companies Act, 1956, prior approval of the Shareholders is now required for appointment of a related party to an office or place of profit in the Company, in terms of Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (“Rules”). Accordingly, the Company now seeks prior approval of the shareholders to appoint and pay the remuneration as stated above.

Accordingly, approval of the shareholders is sought under Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and other applicable regulations, for appointment of Mr. Hemang Gandhi and Mr. Ketan Gandhi to hold an office or place of profit as Head - Investment Banking - Equities and Head - PMS & Securities respectively, with effect from 1st April, 2017.

Except Mr. Gaurang Gandhi and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Your Directors therefore, recommend the ordinary resolution, as set forth in Item No.2 of this Notice, for approval by the members of the Company.

ITEM NO.3**To adopt new set of Articles of Association in place of existing set of Articles of Association for the Company:**

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted, from time to time, over the past few years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act, 2013 which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder and adoption of specific Sections from Table "F" to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

Member's attention is invited to certain salient provisions in the new draft of Articles of Association of the Company inter-alia:

1. Provisions relating to the appointment of independent and women directors have been added.
2. Provisions relating to the appointment of Key Managerial Personnel have been added.
3. Provisions relating to use of the electronic medium to communicate with the shareholders and directors have been added.
4. Various existing articles have been aligned with the Act.

The proposed new draft of Articles of Association is available for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and Public holidays, during business hours between 11.00 a.m. and 1.00 p.m. upto Friday, 24th March, 2017, and is also available at the website of the Company at www.pinc.co.in.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of this Notice, for approval by the members of the Company.

Your Directors therefore, recommend the special resolution, as set out at Item No. 3 of this Notice, for approval by the members of the Company.

**By Order of the Board of
Pioneer Investcorp Limited**

Amit Chandra
Company Secretary
Membership No: A13742
Place : Mumbai
Date : 13th February, 2017.

PIONEER INVESTCORP LIMITED

Registered Office: 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.

Tel: +91 22 6618 6633 ; Fax: 2204 9195; Website: www.pinc.co.in; email: investor.relations@pinc.co.in

CIN: L65990MH1984PLC031909

POSTAL BALLOT FORM

Sequence No.:

<p>1. Name and registered address of the sole/ first named member/Shareholder/Beneficial Owner: 1.</p>	
<p>2. Name(s) of the joint holders(s), if any</p>	
<p>3. Registered Folio No. / DP ID no. / Client ID No.* (*Applicable to Investors holding shares in dematerialized form)</p>	
<p>4. Number of equity shares (s) held</p>	

I/We hereby exercise my/our vote in respect of the resolutions set out in the Notice dt. 13th February, 2017, by conveying my/our assent (FOR) or dissent (AGAINST) to the said resolutions by placing the tick (✓) mark at the appropriate box below: (Tick in both boxes will render the ballot invalid):

Item No.	Description	No. of Equity Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Special Resolution for increasing the limit of Remuneration payable to Mr. Gaurang Gandhi, Managing Director of the Company			
2a	Ordinary Resolution to appoint Mr. Hemang Gandhi, a relative of Mr. Gaurang Gandhi Managing Director of the Company as Head - Investment Banking - Equities and payment of remuneration thereof.			
2b	Ordinary Resolution to appoint Mr. Ketan Gandhi, a relative of Mr. Gaurang Gandhi, Managing Director of the Company as Head - PMS & Securities and payment of remuneration thereof.			
3	Special Resolution for adoption of new set of Articles of Association in place of existing set of Articles of Association of the Company			

Place:

Date:

Signature of the shareholder/ Beneficial Owner/
Power of Attorney holder/ Authorized representative

(must be as per specimen signature registered with the Company/RTA/Depository)

LAST DATE FOR RECEIPT OF POSTAL BALLOT FORM: SATURDAY, 25TH MARCH, 2017

=====x=====x=====x=====x=====

Following particulars to be used only in case shareholder opts for e-voting

EVSN (Electronic voting Sequence No)	USER ID	PAN	Bank account Details/DOB
170213007			

Note: Please read carefully the instructions printed overleaf before exercising vote by e-voting or postal ballot.

INSTRUCTIONS

1. This Postal Ballot Form ("Ballot Form") is provided for the benefit of Members in addition to the E-Voting facility.
2. For detailed instructions on E-Voting, please refer to notes and instructions appended to the Notice of Postal Ballot.
3. Voting by Postal Ballot, in physical form or E-Voting, can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person. The voting rights in the Postal Ballot cannot be exercised by a Proxy and any recipient of the Notice who has no voting right should treat the Notice as intimation only.
4. Voting period commences on and from Friday, 24th February, 2017, 9.00 a.m. and ends on Saturday, 25th March, 2017, at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 17th February, 2017, may cast their vote electronically or by Postal Ballot form. The E-Voting module will be disabled by CDSL for voting thereafter and Postal Ballot Form received after the end of voting period will be considered as invalid. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
5. Shareholders can opt for only one mode of voting i.e. either by Postal Ballot or E-Voting. In case the member has exercised the vote in Postal Ballot Form as well as E-Voting, the valid vote through E-Voting only will be considered.
6. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final. In the following instances, the Postal Ballot Form shall be considered as invalid:
 - a. A form other than one issued by the company has been used;
 - b. It has not been signed by or on behalf of the Member;
 - c. Signature on the postal ballot form doesn't match the specimen signatures with the company;
 - d. It is not possible to determine without any doubt the assent or dissent of the Member;
 - e. Neither assent nor dissent is mentioned;
 - f. Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
 - g. The envelope containing the postal ballot form is received after the last date prescribed;
 - h. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - i. It is received from a Member who is in arrears of payment or calls;
 - j. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - k. Member has made any amendment to the Resolution or imposed any condition while exercising his vote;
7. A Postal Ballot Form which is otherwise complete in all respects and is received by the Scrutinizer within the prescribed time limit but is undated shall be considered valid.

Instructions for Voting by Physical Postal Ballot Form

1. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed business reply envelope. However, envelopes containing Postal Ballot Form, if sent by courier at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this postal ballot form only. The assent or dissent received in any other form or manner shall be considered as invalid.
2. The self-addressed business reply envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
3. There will be one Postal Ballot Form/e-voting for every Folio/ Client ID irrespective of the number of joint holders. The Postal Ballot Form should be signed by the Shareholder. In case shares are jointly held, the Postal Ballot Form should be completed and signed (as per specimen signature registered/ recorded with the Registrar / Depository) by the first named member and in his/her absence, by the next named member. Holders of Power of Attorney (POA) on behalf of member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
4. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority along with the attested specimen signature(s) of the duly authorized signatory(ies) giving requisite authority to the person voting on the Postal Ballot Form.
5. The consent must be accorded by recording the assent in the Column FOR and dissent in the Column AGAINST by placing a tick mark (✓) in the appropriate column. The number of shares in respect of which votes are cast should be mentioned in the column, in the absence of which, all the votes shall be deemed to have been cast as per the tick mark placed by the shareholder in the respective column.
6. Shareholders are requested not to send any paper (other than the resolution/authority as mentioned under instructions no. 3 and 4 above) along with the Postal Ballot Form in the enclosed self-addressed business reply envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer. Members /beneficial owners are also requested not to write anything on the postal ballot form except giving their assent or dissent and affixing their signatures.
7. There will be only one Postal Ballot Form for every Folio / DP ID and Client ID irrespective of the number of Joint Member(s). On receipt of the duplicate Postal Ballot Form, the original will be rejected.
8. Members who have not received the Form, are desirous of seeking a duplicate form, may send a request to the Company at its e-mail id: investor.relations@pinc.co.in by mentioning his/ her Folio / DP ID and Client ID No for obtaining the Notice and Postal Ballot Form in physical form from the Company. The Member has to send back the Postal Ballot form, duly completed, so as to ensure that it reaches the Scrutinizer on or before Saturday, 25th March, 2017 by 5.00 p.m. failing which, it will be strictly considered that no reply has been received from the Member.
9. Duly completed Postal Ballot Form should reach the Scrutinizer not later than Saturday, 25th March, 2017 by 5.00 p.m. Members from whom no Postal Ballot Form is received or received after the aforesaid date and time shall not be counted for the purposes of passing of the resolution.