



Gaurang Gandhi

29th December, 2017.

The Listing Department
BSE limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Sub: Compliance of Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 {Takeover Regulations}.

Unit: Pioneer Investcorp Limited

Stock Code: 507864

Dear Sir/Madam,

As required under Regulation 29 (2) read with Regulation 29(3)(a) of the Takeover Regulations, I, Gaurang Gandhi, the undersigned, Promoter and Managing Director of Pioneer Investcorp Ltd., hereby intimate that I have pledge 3,50,000 Equity Shares constituting 2.85% of the total paid-up equity share capital of Pioneer Investcorp Limited.

Please find attached as Annexure, disclosure relating to the aforesaid pledge of shares in the format as prescribed under the Takeover Regulations.

Kindly take the above on record.

Please acknowledge receipt.

Thanking You,

Yours faithfully

Gaurang Gandhi

Encl.: As above

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 – Pledgor 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	68,42,428 equity shares	55.64%	50.27%
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)	68,42,428 equity shares	55.64%	50.27%
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	Nil	Nil	Nil
b) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil

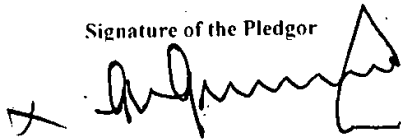
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
d) Shares encumbered by the acquirer	350000	2.85 %	2.57%
e) Total (a+b+c+d)	3,50,000 equity shares	2.85 %	2.57%
After the acquisition/sale/encumbrance, 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	64,92,428 equity shares	52.80%	47.70%
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)	64,92,428 equity shares	52.80%	47.70%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Pledge – off market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Pledge of Shares – 28/12/2017		

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: 13,61,09,080 * Total Voting Capital: 13,61,09,080 *

() 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, 2017, plus 13,14,000 Stock options in force as on 31st March, 2017 as disclosed in the Annual Report of the Company for the year 2016-17.

Signature of the Pledgor



Place: Mumbai
Date: 29/12/2017