



Gaurang Gandhi

24<sup>th</sup> January, 2018.

**Pioneer Investcorp Ltd.**

1218, Maker Chamber V,

Nariman Point

Mumbai 400021

**Sub: Compliance of Regulation 31 (3) (b) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 {Takeover Regulations}.**

**Ref:- Revised disclosure further to my letter dated 29<sup>th</sup> December, 2017.**

**( with reference to BSE Email dated 24/01/2018)**

Dear Sir,

As required under Regulation 31 (3) (b) read with Regulation 31(1) of the Takeover Regulations, I, Gaurang Gandhi, the undersigned, Promoter and Managing Director of Pioneer Investcorp Ltd., hereby intimate that I have pledged 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, revised disclosure relating to the aforesaid pledge of shares in the specified format (with reasons of encumbrances) as prescribed under the Takeover Regulations.

Kindly take the above on record.

Please acknowledge receipt

Thanking You,

Yours faithfully

**Gaurang Gandhi**

Encl.: As above

Recd.  
24/01/2018

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Name of the Target Company(TC)					Pioneer Investcorp Limited								
Names of the Stock Exchanges where the shares of the target company are listed					The BSE Limited								
Date of reporting					29/12/2017								
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked					Gaurang Gandhi								
Details of the creation/invocation/release of encumbrance:													
Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation / invocation / release of encumbrance	Type of encumbrance (pledge/lien/non disposal undertaking/others)	Reasons for encumbrance	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Gaurang Gandhi	6842428	55.64	0	0	Creation	28/12/2017	Pledge	Third party pledge	350000	2.85	Axis Bank Ltd.	350000	2.85

(\*\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(\*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC

