



Gaurang Gandhi

2nd April, 2018.

3100

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 35,50,000 Equity Shares constituting 29.60% 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 | 64,92,428 equity shares | 52.80% | 47.70% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | 3,50,000 | 2.85% | 2.57% |
| 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 |



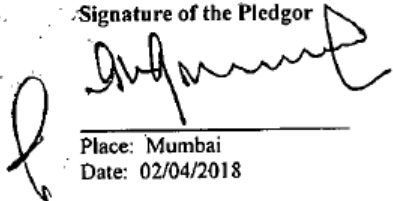
| | | | |
|--|-------------------------------|---|---|
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | Nil | Nil | Nil |
| d) Shares encumbered by the acquirer | 3550000 | 28.87 % | 26.08% |
| e) Total (a+b+c+d) | 35,50,000 equity shares | 28.87 % | 26.08% |
| 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 | 29,42,428 equity shares | 23.93% | 21.62% |
| b) Shares encumbered with the acquirer | 39,00,000 | 31.72% | 28.65% |
| 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) | 68,42,428 equity shares | 55.64% | 50.27% |
| 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 – 31/03/2018 | | |

| | |
|---|--|
| 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: 02/04/2018