

27th March, 2017.

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

BSE Scrip code: 507864

Dear Sir,

Sub: Disclosure under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 – Postal Ballot Result Declaration along with the Scrutinizers Report in respect of the Postal Ballot Notice dated 13th February, 2017.

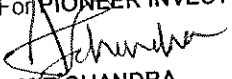
In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed the following:

1. Results of Postal Ballot and e-voting : Annexure 1.
2. Declaration of result of Postal Ballot by Managing Director: Annexure 2.
3. Scrutinizers Report : Annexure 3.

You are requested to take the above on record.

Thanking you,

Yours faithfully
For

PIONEER INVESTCORP LIMITED

AMIT CHANDRA
COMPANY SECRETARY



Encl.: a.a.

Company Name	Pioneer Investcorp Limited
Date of Postal Ballot : Notice of Postal Ballot dated 13 th February, 2017 (Voting period started on Friday, 24 th February, 2017 at 9.00 a.m. and ended on Saturday, 25 th March, 2017 at 5.00 p.m.)	
Total number of Shareholders as on record date	5443
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not applicable
No. of shareholders attended the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not applicable

Resolution no. 1

To approve the variation in terms of Appointment of Mr. Gaurang Gandhi, Managing Director (DIN 00008057)

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	6948461	0	0.00	0	0.00	0.00	0.00
	Postal Ballot (if applicable) Poll							
	Total	6948461	0	0.00	0	0.00	0.00	0.00
Public - Institutions	E-voting	497260	0	0.00	0	0.00	0.00	0.00
	Postal Ballot (if applicable) Poll							
	Total	497260	0	0.00	0	0.00	0.00	0.00
Public - Non Institutions	E-voting	4851187	103993	2.14	99104	4889	95.299	4.701
	Postal Ballot (if applicable) Poll		1658812	34.19	1656960	1852	99.888	0.112
	Total	4851187	1762805	36.34	1756064	6741	99.618	0.382
Total		12296908	1762805	14.34	1756064	6741	99.618	0.382



Resolution no. 2

To approve the remuneration payable to, related parties appointment to any office or place of profit in the company

a) Appointment of Mr. Hemang Gandhi

Resolution required: (Ordinary/ Special)	Ordinary
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes

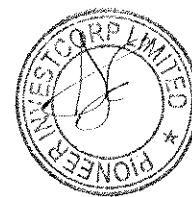
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	6948461	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public - Institutions	E-voting	497260	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public - Non Institutions	E-voting	4851187	103993	2.14	99104	4889	95.299	4.701
	Postal Ballot (if applicable)		1656572	34.15	1654720	1852	99.889	0.111
	Poll							
	Total		1760565	36.29	1753824	6741	99.617	0.383
Total		12296908	1760565	14.32	1753824	6741	99.617	0.383



b) Appointment of Mr. Ketan Gandhi

Resolution required: (Ordinary/ Special)	Ordinary
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Group	E-voting	6948461	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public - Institutions	E-voting	497260	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public - Non Institutions	E-voting	4851187	103993	2.14	99104	4889	95.299	4.701
	Postal Ballot (if applicable)		1656572	34.15	1654720	1852	99.889	0.111
	Poll							
	Total		1760565	36.29	1753824	6741	99.617	0.383
Total		12296908	1760565	14.32	1753824	6741	99.617	0.383



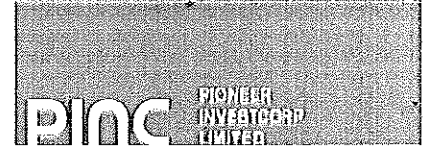
Resolution no. 3

To adopt new set of Articles of Association of the Company in place of existing set of Articles of Association

Resolution required: (Ordinary/ Special)	Special
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Group	E-voting	6948461	6948461	100	6948461	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total	6948461	6948461	100	6948461	0	100	0
Public - Institutions	E-voting	497260	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Total	497260	0	0	0	0	0	0
Public - Non Institutions	E-voting	4851187	103993	2.14	103923	70	99.933	0.067
	Postal Ballot (if applicable)		1655072	34.12	1655020	52	99.997	0.003
	Poll							
	Total	4851187	1759065	36.26	1758943	122	99.993	0.007
Total		12296908	8707526	70.81	8707404	122	99.999	0.001





RESULT OF THE POSTAL BALLOT

In compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20, 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), the Company had provided its members a facility to cast their votes on resolutions set forth in the Notice of Postal Ballot either using electronic voting system (e-voting) provided by Central Depository Services (India) Limited (CDSL) or by Postal Ballot Form. The facility of e-voting and voting through Postal Ballot commenced on Friday, 24th February, 2017 at 9.00 a.m. and ended on Saturday, 25th March, 2017 at 5.00 p.m.

Mr. Aspi Bhesania - Company Secretary in Whole Time Practice (ICSI membership number: 6119 C.P. no.9657), was appointed 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.

Based on the Scrutinizer's Report dated 27th March, 2017, I the undersigned, hereby declare that the resolutions contained in the notice of Postal Ballot dated 13th February, 2017, have been passed with the requisites majority as per the details given below:

Resolution no. 1

To approve the variation in terms of Appointment of Mr. Gaurang Gandhi, Managing Director (DIN 00008057)

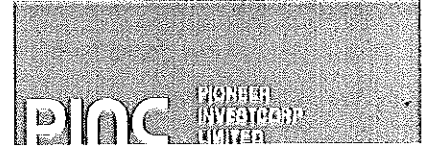
No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
1762805	1756064	99.6176	6741	0.3824	0

Resolution no. 2

To approve the remuneration payable to, related parties appointment to any office or place of profit in the company

a) Appointment of Mr. Hemang Gandhi

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes .
1760565	1753824	99.6171	6741	0.3829	0



b) Appointment of Mr. Ketan Gandhi

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
1760565	1753824	99.6171	6741	0.3829	0

Resolution no. 3

To adopt new set of Articles of Association of the Company in place of existing set of Articles of Association

No. of votes Polled	No. of votes in favour	% votes in favour on votes polled	No. of votes against	% votes in against on votes polled	No. of invalid votes
8707526	8707404	99.9986	122	0.0014	0

The above resolution is declared as approved by requisite majority and the last date for receipt of Postal Ballot Forms/casting of votes by E-voting i.e. Saturday, 25th March, 2017 shall be considered as the date of passing of the said resolutions.

For PIONEER INVESTCORP LIMITED

GAURANG GANDHI

MANAGING DIRECTOR

(DIN: 00008057)

Place: Mumbai

Date: 27th March, 2017.

ASPI B. BHESANIA

Practicing Company Secretary

688 Dinshaw Master Road, Parsi Colony, Dador Mumbai - 400014
Mobile : 9892748525, Email : aspibhesania@yahoo.co.in

Annexure 3

Scrutinizer's Report

To,
Chairman
Pioneer Investcorp Limited
1218 Maker Chambers V
Nariman Point, Mumbai -400021.

Scrutinizers Report on Postal Ballot voting including voting by electronic means in respect of passing of the resolutions contained in the Notice dated February 13th 2017 through Postal Ballot .

Dear Sir,

I, Aspi Bhesania, Practising Company Secretary (Certificate of Practice No. 9657), have been appointed as Scrutinizer by the Board of Directors of Pioneer Investcorp Limited (the Company) for scrutinizing postal ballot voting including voting by electronic means in respect of the passing of the resolutions contained in the Notice dated February 13th 2017 through Postal Ballot.

The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of (i) the Companies Act, 2013 and the Rules made thereunder and (ii) the Listing Agreements with the Stock Exchanges, relating to postal ballot voting including voting by electronic means. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast by the members for the resolutions contained in the Notice dated February 13, 2017, based on the reports generated from the voting system provided by Central Depository Services (India) Limited (CDSL), the authorized agency engaged by the Company to provide e-voting facilities for e-voting and scrutiny of the physical ballot received till the time fixed for closing of the voting process i.e. till 5 p.m. on March 25, 2017.

I submit my report as under :

1. After the time fixed for closing of the e-voting, i.e. 5 p.m. on March 25, 2017, a final electronic report of the e-voting was generated by me by accessing the data available to me from the website <https://evotingindia.com> of CDSL, the Authorized Agency to provide e-voting facility. Data regarding the e-votes was diligently scrutinized.



ASPI B. BHESANIA

Practicing Company Secretary

688 Dinshaw Master Road, Parsi Colony, Dadar Mumbai - 400014

Mobile : 9892748525, Email : aspibhesania@yahoo.co.in

2. The physical postal ballots received till the time fixed for closing of the Postal Ballot i.e. 5 p.m. on March 25, 2017, were diligently scrutinized and reconciled with the records maintained by the Company through Satellite Corporate Services Private Limited, the Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

The result of the scrutiny of the above postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in the Notice dated February 13 2017 through Postal Ballot is as under.

Item No.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 an Special Resolution

- (i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	59	1658966	93.986
Electronic (e-voting)	24	99104	5.622
Total	83	1758070	99.608

- (ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	3	1852	0.105
Electronic (e-voting)	1	4889	0.277
Total	4	6741	0.382

- (iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	0	0	0
Electronic (e-voting)	0	0	0
Total	0	0	0



ASPI B. BHESANIA

Practicing Company Secretary

688 Dinshaw Master Road, Parsi Colony, Dadar Mumbai - 400014

Mobile : 9892748525, Email : ospibhesania@yahoo.co.in

Item No. No.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

(i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	55	1684720	93.988
Electronic (e-voting)	24	99104	5.629
Total	79	1753824	99.617

(ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	3	1852	0.105
Electronic (e-voting)	1	4889	0.278
Total	4	6741	0.383

(iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	0	0	0
Electronic (e-voting)	0	0	0
Total	0	0	0

b) Appointment of Mr. Ketan Gandhi

(i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	55	1684720	93.988
Electronic (e-voting)	24	99104	5.629
Total	79	1753824	99.617



ASPI B. BHESANIA

Practicing Company Secretary

688 Dinshaw Master Road, Parsi Colony, Dadar Mumbai - 400014

Mobile : 9892748525, Email : aspibhesania@yahoo.co.in

(ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	3	1852	0.105
Electronic (e-voting)	1	4889	0.278
Total	4	6741	0.383

(iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	0	0	0
Electronic (e-voting)	0	0	0
Total	0	0	0

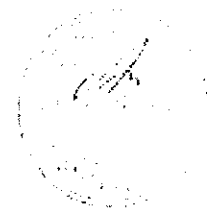
Item.3 : To Adopt new set of Articles of Association of the Company in place of existing set of Articles of Association, and in this regard, to consider and If thought fit, to pass, the following resolution as a Special Resolution:

(i) Voted in favour of the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	56	1655020	19.007
Electronic (e-voting)	30	7052384	80.992
Total	86	8707404	99.999

(ii) Voted against the resolution:

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	1	52	0.000
Electronic (e-voting)	1	70	0.001
Total	2	122	0.001



ASPI B. BHESANIA

Practicing Company Secretary

688 Dinshaw Master Road, Parsi Colony, Dadar Mumbai - 400014

Mobile : 9892748525, Email : aspibhesania@yahoo.co.in

(iii) Invalid votes :

Postal Ballot Voting	Number of Members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	0	0	0
Electronic (e-voting)	0	0	0
Total	0	0	0

- 3 The electronic data along with the postal ballots and all the other relevant records relating to the e-voting and the Postal Ballot were sealed and handed over to the Company Secretary for safe keeping

Thanking You

Yours faithfully,

Aspi Bhesania
Membership No : 6119
COP No.:9657

Date: 27-03-2017
Place: Mumbai

