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PRAMOD S. SHAH & ASSOCIATES
Practising Company Secretaries

FORM No. MGT-13
Report of Scrutinizer(s)

[Pursuant to rule section 108 of the Companies Act, 2013 and rule 20(xi) of the Companies (Management and Administration) Rules, 2014]

To,
Pioneer Investcorp Limited
Chairman

Twenty Ninth Annual / Extraordinary General Meeting of the Equity Shareholders of Pioneer Investcorp Limited scheduled to be held on 28th August, 2014 at 11.30.a.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020

Dear Sir,

I/We, Pramod S. Shah, Practising Company Secretary (Certificate of Practice No. 3804), appointed as Scrutinizer for the purpose of E-voting on the below mentioned resolution(s), at the Twenty Ninth Annual General Meeting of the Equity Shareholders of Pioneer Investcorp Limited scheduled to be held on 28th August, 2014 at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020, submit our report as under:

1. After the Completion of E-voting period, the results were unblocked in presence of two witnesses not being in the employment of the company.
2. The result of the E-voting is as under:



PRAMOD S. SHAH & ASSOCIATES
Practising Company Secretaries

Resolution no. 1 : To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon.

(i) Voted in favour of the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
10	6379356	99.99%

(ii) Voted against the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
1	100	0.01%

(iii) Invalid votes :

Total number of members whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

Resolution no. 2: To appoint statutory auditors of the Company and fix their remuneration.

(i) Voted in favour of the resolution:

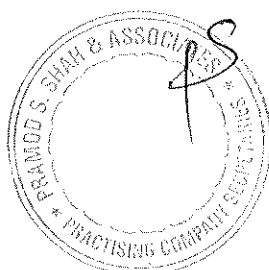
Number of Members	Number of votes cast by them	% of total number of valid votes cast
10	6379356	99.99%

(ii) Voted against the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
1	100	0.01%

(iii) Invalid votes :

Total number of members whose votes were declared invalid	Total number of votes cast by them
NIL	NIL



Resolution no. 3 : Appointment of Mr. Anand B. Desai (DIN 01488287) as an Independent Director

(i) Voted in favour of the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
10	6379356	99.99%

(ii) Voted against the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
1	100	0.01%

(iii) Invalid votes :

Total number of members whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

Resolution no. 4: Appointment of Mr. Chandravadan C. Dalal (DIN 00091132) as an Independent Director.

(i) Voted in favour of the resolution:

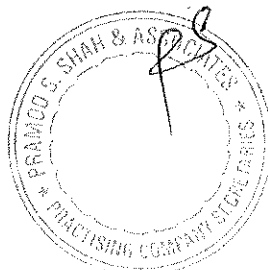
Number of Members	Number of votes cast by them	% of total number of valid votes cast
10	6379356	99.99%

(ii) Voted against the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
1	100	0.01%

(iii) Invalid votes :

Total number of members whose votes were declared invalid	Total number of votes cast by them
NIL	NIL



Resolution no. 5 : Appointment of Mr. Nalinkant A. Rathod (DIN 00272129) as an Independent Director

(i) Voted in favour of the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
10	6379356	99.99%

(ii) Voted against the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
1	100	0.01%

(iii) Invalid votes :

Total number of members whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

Resolution no. 6 : To Borrow Money exceeding Paid up Share Capital and Free Reserves of the Company

(i) Voted in favour of the resolution:

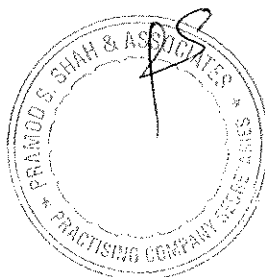
Number of Members	Number of votes cast by them	% of total number of valid votes cast
10	6379356	99.99%

(ii) Voted against the resolution:

Number of Members	Number of votes cast by them	% of total number of valid votes cast
1	100	0.01%

(iii) Invalid votes :

Total number of members whose votes were declared invalid	Total number of votes cast by them
NIL	NIL



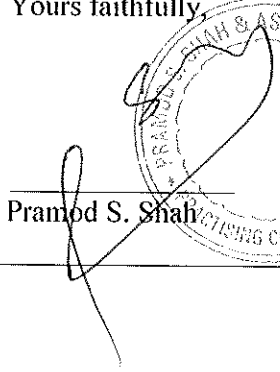
3. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

Thanking you.

Place: MUMBAI

Yours faithfully,

Dated: 25TH AUGUST, 2014


Pramod S. Shah

