



**PRAMOD S. SHAH & ASSOCIATES**  
**Practising Company Secretaries**

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

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) 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 28<sup>th</sup> August, 2014 at 11.30.a.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400 020

Dear Sir,

We, Pramod S. Shah, Practising Company Secretary (Certificate of Practice No. 3804) appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, 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 time fixed for closing of the poll by the Chairman, one ballot box kept for polling was locked in our presence with due identification marks placed by us.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.



OR

I did not find any poll papers invalid.

4. The result of the Poll is as under:

**Resolution 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:

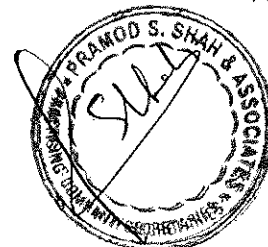
| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 31   | 10872                        | 100%                                  |

(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0  | 0                            | 0                                     |

(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 3 – NOT IDENTIFIABLE  | UNCERTAIN                          |



**Resolution 2: To appoint statutory auditors of the Company and fix their remuneration.**

(i) Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 31   | 10872                        | 100%                                  |

(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0  | 0                            | 0                                     |

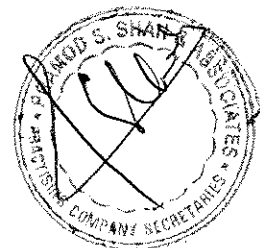
(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 3 - NOT IDENTIFIABLE  | UNCERTAIN                          |

**Resolution 3: Appointment of Mr. Anand B. Desai (DIN 01488287) as an Independent Director**

(i) Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 31   | 10872                        | 100%                                  |



(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0  | 0                            | 0                                     |

(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 3 – NOT IDENTIFIABLE  | UNCERTAIN                          |

**Resolution 4: Appointment of Mr. Chandravadan C. Dalal (DIN 00091132) as an Independent Director**

(i) Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 31   | 10872                        | 100%                                  |

(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0  | 0                            | 0                                     |

(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 3 – NOT IDENTIFIABLE  | UNCERTAIN                          |



**Resolution 5: Appointment of Mr. Nalinkant A. Rathod (DIN 00272129) as an Independent Director**

(i) Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 31   | 10872                        | 100%                                  |

(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0  | 0                            | 0                                     |

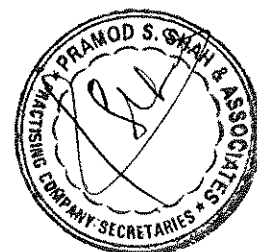
(iii) Invalid votes :

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 3 – NOT IDENTIFIABLE  | UNCERTAIN                          |

**Resolution 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 present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 31   | 10872                        | 100%                                  |



(ii) Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0  | 0                            | 0                                     |

(iii) Invalid votes :

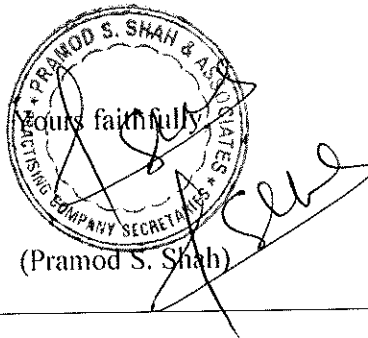
| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 3 – NOT IDENTIFIABLE  | UNCERTAIN                          |

5. 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.
6. The Poll papers and all other relevant records were sealed and handed over to the Company Secretary for safe keeping.

Thanking you.

Place: Mumbai

Dated: 28th August, 2014

  
(Pramod S. Shah)