

Aspi Bhesania

Practising Company Secretary

688, Dinshaw Master Road, Parsi Colony, Dadar, Mumbai -400 014 .

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MGT 13

Consolidated Report of Scrutinizer on remote e-voting and voting through ballot papers

[Pursuant to rule section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules,2015]

To,

Chairman

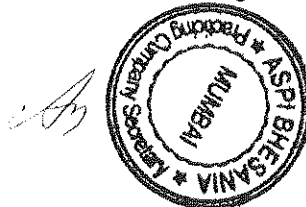
Pioneer Investcorp Limited

1218, Maker Chambers V,

Nariman Point, Mumbai – 400 021

Dear Sir,

1. I Aspi Bhesania, Practising Company Secretary (Certificate of Practice No. 9657) was appointed as the Scrutinizer(s) by the Board of Directors of Pioneer Investcorp Limited ("Company") for the purpose of conducting the remote e-voting process and ascertaining the requisite majority on e-voting carried out as per the provision of Section 108 of the Companies Act 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015] on the resolutions contained in the Notice of the Thirty First Annual General Meeting ("AGM") of the members of the Company held on 08th September 2016 at 11.30 a.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai – 400020.
2. The Company had also provided the facility of voting through ballot paper to the members present at the AGM and who had not cast their vote earlier through e-voting.
3. The Company has engaged Central Depository Services (India) Limited ("CDSL") as the authorized agency to provide secured system for remote e-voting process.
4. The management of the Company is responsible to ensure the compliance with requirements of the Act and the Rules relating to voting through electronic means on the resolutions contained in the Notice of the 31st AGM of the Company. Our responsibility as Scrutinizer is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the



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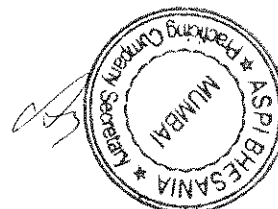
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resolutions stated above, based on the reports generated through e-voting systems provided by CDSL and polling papers received from the members at the AGM.

5. Further to the above, we submit our report as under:-

- i. The e-voting period remained opened from 05th September 2016 (09.00 a.m.) to 07th September 2016 (5.00 p.m.)
- ii. The Members of the Company as on the "cut -off" date (record date for the purpose of e-voting ,i.e.01st September 2016 were entitled to vote on the resolutions (item no.1 to 3 as set in the Notice of 31st AGM of the Company).
- iii. After the close of the period for remote e-voting and before the start of the general meeting , the details of the members who have cast their votes through remote e-voting,such as their names, folios, numbers of shares held etc., were downloaded from the e-voting module of CDSL, to ensure that members who have cast their votes through remote e-voting do not vote again at the AGM.
- iv. At the 31st AGM, after declaration of Poll by the Chairman, polling box kept for polling was locked in my presence.
- v. The locked ballot boxes were subsequently opened in my presence along with two witnesses, Mr. Michael and Mr. Harish are not in the employment of the Company. They have signed at the end of the report in confirmation of the votes being unblocked in their presence.
- vi. The ballot papers which were incomplete and/or wrongly filled and/or otherwise found have been treated as invalid and kept separately and not considered for the purposes of this report.
- vii. After counting the votes cast by members and proxy holders present at the 31st AGM through polling paper, the votes cast through remote e-voting were unblocked on 08th September 2016 at 12.30 p.m. in the presence of two witnesses, Mr. Micheal and Mr. Harish who are not in the employment of the Company. They have signed at the end of the report in confirmation of the votes being unblocked in their presence. Thereafter, the details containing inter alia, list of Shareholders who voted "for"/ "against" each of the resolutions that were put to vote, were generated from the e-voting website of CDSL.
- viii. Based on the reports generated from the CDSL e-voting website and the voting through polling paper at the 31st AGM, the consolidated report on the voting on each resolution is as under:



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Resolution No.1 : To consider and adopt

a) the Audited Financial Statements of the Company for the financial year ended 31s March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon;

b) the Audited Consolidated Financial Statements of the Company for the financial yearended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date.

a. Votes cast "in favour" of the resolution:

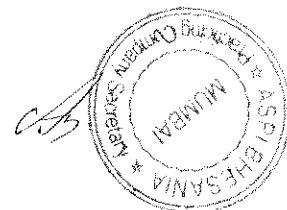
Mode of voting	Number of Members voted	Number of votes cast in favour	% of total number of valid votes cast
Remote e-voting	64,72,176	64,72,176	100
Voting through polling paper	20,57,217	20,57,217	100
Total	85,29,393	85,29,393	100

b. Votes cast "against" the resolution:

Mode of voting	Number of Members voted	Number of votes cast against	% of total number of valid votes cast
Remote e-voting	0	0	0
Voting through polling paper	0	0	0
Total	0	0	0

c. Invalid votes :

Mode of voting	Total number of members whose votes were declared invalid	% of total number of votes cast by them and declared invalid
Remote e-voting	0	0
Voting through polling paper	0	0
Total	0	0



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

a. *Votes cast "in favour" of the resolution:*

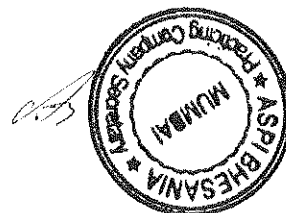
Mode of voting	Number of Members voted	Number of votes cast in favour	% of total number of valid votes cast
Remote e-voting	64,72,176	64,72,176	100
Voting through polling paper	20,57,217	20,57,217	100
Total	85,29,393	85,29,393	100

b. *Votes cast "against" the resolution:*

Mode of voting	Number of Members voted	Number of votes cast against	% of total number of valid votes cast
Remote e-voting	0	0	0
Voting through polling paper	0	0	0
Total	0	0	0

c. *Invalid votes :*

Mode of voting	Total number of members whose votes were declared invalid	% of total number of votes cast by them and declared invalid
Remote e-voting	0	0
Voting through polling paper	0	0
Total	0	0



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Resolution No.3 : To Re-appoint Mr. Gaurang Gandhi as Managing Director of the Company with effect from 1st October, 2016 and to fix his Remuneration.

a. Votes cast "in favour" of the resolution:

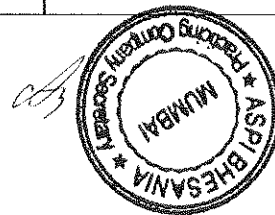
Mode of voting	Number of Members voted	Number of votes cast in favour	% of total number of valid votes cast
Remote e-voting	54,765	54,765	100
Voting through polling paper	20,57,217	20,57,217	100
Total	21,11,982	21,11,982	100

b. Votes cast "against" the resolution:

Mode of voting	Number of Members voted	Number of votes cast against	% of total number of valid votes cast
Remote e-voting	0	0	0
Voting through polling paper	0	0	0
Total	0	0	0

c. Invalid votes :

Mode of voting	Total number of members whose votes were declared invalid	% of total number of votes cast by them and declared invalid
Remote e-voting	0	0
Voting through polling paper	0	0
Total	0	0



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We hereby confirm that we have maintained Registers to record the assent or dissent in respect of votes cast by the members of the Company by way of polling papers at the AGM and through remote e-voting and other relevant details based on the information received from RTA and the e-voting data received from CDSL, The Register and all other papers relating to e-voting and physical voting are under my custody and shall be hand over to the Company Secretary after the Chairman approves and signs the Minutes.

Thanking You



Aspi Bhesania

Practising Company Secretary

COP No.9657



Place : Mumbai

Date: 09th September 2016



Amit Chandra

Company Secretary

Pioneer Investcorp Limited

(Person Authorised by Chairman)

