

ANNEXURE 5 TO THE DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018
[Pursuant to Section 92(3) of the Companies Act, 2013
And Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

I)	CIN	L65990MH1984PLC031909
II)	Registration Date	23.01.1984
III)	Name of the Company	Pioneer Investcorp Limited
IV)	Category / Sub Category of the Company	Public / Limited by Shares
V)	Address of the Registered Office and Contact Details	1218, Maker Chambers V, Nariman Point Mumbai - 400021 Maharashtra, India. Tel: +91-22-66186633 Fax no.: +91-22-22049195
VI)	Whether listed Company	Yes
VII)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Private Limited Unit No.49, Bldg No. 13-A-B, 2nd Floor, Samhita Commercial Co.Op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400 072. E-mail: service@satellitecorporate.com scs_pl@yahoo.co.in Tel No. +91-22-28520461/62

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total income of the company
1	Investment Banking & Advisory Services	6719	17.63
2	Income from Trading in Government Securities	6599	82.37

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]]

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	Infinity.com Financial Securities Limited 1216, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH199 4PLC078100	Subsidiary	100	2(87)(ii)
2	Pioneer Commodity Intermediaries Private Limited 1219, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U51909MH200 3PTC142071	Subsidiary	100	2(87)(ii)
3	Pioneer Fundinvest Private Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U65990MH198 1PTC025972	Subsidiary	100	2(87)(ii)

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
4	Pioneer Wealth Management Services Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH2006PLC161354	Subsidiary	100	2(87)(ii)
5	Pioneer Money Management Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U67120MH2006PLC161353	Subsidiary	100	2(87)(ii)
6	Pioneer Investment Advisory Services Limited 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021.	U74140MH2006PLC161672	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual / HUF	6948461	0	6948461	56.51	7482461	0	7482461	60.85	4.34
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(1)	6948461	0	6948461	56.51	7482461	0	7482461	60.85	4.34
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp	0	0	0	0	0	0	0	0	0.00
d) Banks / FI	0	0	0	0	0	0	0	0	0.00
e) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total(A)(2)	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6948461	0	6948461	56.51	7482461	0	7482461	60.85	4.34

PIONEER INVESTCORP LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	500	26200	26700	0.22	500	26200	26700	0.22	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIs / FPIs	466560	0	466560	3.79	466560	0	466560	3.79	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others(specify)	0	0	0	0	0	0	0	0	0.00
Sub-total (B)(1)	467060	26200	493260	4.01	467060	26200	493260	4.01	0.00
2. Non-Institutions									
a) Bodies Corp	0	0	0	0	0	0	0	0	0.00
i) Indian	512542	1510800	2023342	16.45	517197	976600	1493797	12.15	-4.3
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals	0	0	0	0	0	0	0	0	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1367820	259017	1626837	13.23	8700	1682982	1691682	13.76	0.53
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	859424	0	859424	6.99	823358	0	823358	6.70	-0.29
c) Others(specify)									
Non Resident Indians	45203	8500	53703	0.44	41444	6900	48344	0.39	-0.05
Directors & Relatives	10000	0	10000	0.08	10000	0	10000	0.08	0.00
Hindu Undivided Families	97001	0	97001	0.79	55371	0	55371	0.45	-0.34
Clearing Member	1301	0	1301	0.01	6383	0	6383	0.05	0.04

PIONEER INVESTCORP LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ESOP	65340	0	65340	0.53	56530	0	56530	0.46	-0.07
IEPF	118239	0	118239	0.96	135722	0	135722	1.10	0.14
Sub-total (B)(2)	3076870	1778317	4855187	39.48	1654705	2666482	4321187	34.14	-4.34
Total Public Shareholding(B) = (B)(1) + (B)(2)	3543930	1804517	5348447	43.49	2121765	2692682	4814447	39.15	-4.34
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	10492391	1804517	12296908	100	9604226	2692682	12296908	100	0.00

(ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2018]			Share holding at the end of the year [As on 31-March-2019]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gaurang Manhar Gandhi	6842428	55.64	56.13	7376428	59.99	60.14	4.34
2	Hemang Manhar Gandhi	36683	0.30	0	36683	0.30	0	0.00
3	Ketan Manhar Gandhi	68850	0.56	0	68850	0.56	0	0.00
4	Ami Ketan Gandhi	500	0.00	0	500	0.00	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2018) / End of Year (31 March 2019)		Date	Increase / (Decrease) in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi	6842428	55.64	01.04.2018			6842428	55.64
		7376428	59.99	31.10.2018	534000	Acquired Shares from Secondary Market	7376428	59.99
		7376428	59.99	31.03.2019			7376428	59.99
2	Ketan Gandhi	68850	0.56	01.04.2018		No Change	68850	0.56
		68850	0.56	31.03.2019			68850	0.56
3	Hemang Gandhi	36683	0.30	01.04.2018		No Change	36683	0.30
		36683	0.30	31.03.2019			36683	0.30
4	Ami Gandhi	500	0.00	01.04.2018		No Change	500	0.00
		500	0.00	31.03.2019			500	0.00

(iv) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2018) / End of Year (31 March 2019)		Date	(+)/Increase / (-)/Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Silver Stallion Limited	466560	3.79	01.04.2018			466560	3.79
		466560	3.79	31.03.2019			466560	3.79
2	Devangan Consultancy Pvt Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
3	Anuradha Multitrade Pvt. Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
4	Akshar Computech Pvt Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
5	Agantuk Properties Pvt Ltd	200000	1.63	01.04.2018		No Change	200000	1.63
		200000	1.63	31.03.2019			200000	1.63
6	Mahendra Girdharilal	105783	0.86	01.04.2018		Acquired Shares from Secondary market	105783	0.86
				07.12.2018	9944		115727	0.94
				14.12.2018	2148		117875	0.96
				11.01.2019	12383		130258	1.06
				18.01.2019	12007		142265	0.94
				25.01.2019	9162		151427	1.23
				01.02.2019	2600		154027	1.25
				08.02.2019	2000		156027	1.27
		156027	1.27	31.03.2019			156027	1.27
7	Kamlesh N Shah	0	0.00	01.04.2018		Acquired Shares from Secondary market	0	0.00
				07.12.2018	136750		136750	1.11
		136750	1.11	31.03.2019			136750	1.11
8	Investor Education and Protection	135722	1.10	01.04.2018		No Change	135722	1.10
		135722	1.10	31.03.2019			135722	1.10
9	Sadabahar Properties Pvt Ltd	125000	1.02	01.04.2018		No Change	125000	1.02
		125000	1.02	31.03.2019			125000	1.02
10	A Plus Arts Pvt Ltd	100000	0.81	01.04.2018		No Change	100000	0.81
		100000	0.81	31.03.2019			100000	0.81

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholder's Name	Shareholding at the Beginning of the Year (01 April 2018) / End of Year (31 March 2019)		Date	(+)/Increase / (-)Decrease in Shareholding	Reason	Culmulative Shareholding during the Year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Gaurang Gandhi – Managing Director	6842428	55.64	01.04.2018			6842428	55.64
				31.10.2018	5,34,000	Acquired Shares from Secondary market	7376428	59.99
		7376428	59.99	31.03.2019			7376428	59.99
2	Chandravadan Dalal – Independent Non executive Director	10000	0.08	01.04.2018		No Change	10000	0.08
		10000	0.08	31.03.2019			10000	0.08
3	Anand Desai – Independent Non executive Director	0	0	01.04.2018		No Change	0	0
		0	0	31.03.2019			0	0
4	Kamlini Maniar – Independent Non executive Director	0	0	01.04.2018		No Change	0	0
		0	0	31.03.2019			0	0
5	Sanjay Kabra – KMP	2045	0.02	01.04.2018		No Change	2045	0.02
		2045	0.02	31.03.2019			2045	0.02
6	Amit Chandra – KMP	12000	0.10	01.04.2018		No Change	12000	0.10
		12000	0.10	31.03.2019			12000	0.10

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March, 2019.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	304031648	0	20000000	324031648
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	304031648	0	20000000	324031648
Change in Indebtedness during the financial year				
* Addition	414890781	0	0	414890781
* Reduction	0	0	0	0
Net Change	414890781	0	0	414890781
Indebtedness at the end of the financial year				
i) Principal Amount	718922429	0	20000000	738922429
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	718922429	0	20000000	738922429

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Gaurang Gandhi – Managing Director		
1	Gross salary	13800000*		13800000*
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0		0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0		0
2	Stock Option	0		0
3	Sweat Equity	0		0
4	Commission - as % of profit - others, specify...	0		0
5	Others, please specify	0		0
	Total (A)	13800000*		13800000*
	Ceiling as per the Act	*Refer Note		

* Remuneration paid within the limits specified in the Special Resolution passed by the Shareholders of the Company through Postal Ballot on 28th March, 2017.

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. C. C. Dalal	Mr. A.B. Desai	Mrs. K. C. Maniar	
1	Independent Directors (Non-executive)				
	Fee for attending board committee meetings	100000	100000	30000	230000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	100000	100000	30000	230000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	100000	100000	100000	230000
	Total Managerial Remuneration				13980000*
	Overall Ceiling as per the Act	*Refer Note			

*Out of which Remuneration of Rs.1,38,00,000 paid to Mr. Gaurang Gandhi, Managing Director within the limits specified in the Special Resolution passed by the Shareholders of the Company through Postal Ballot on 28th March, 2017.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS Mr. Amit Chandra	CFO Mr. Sanjay Kabra	Total Amount
1	Gross salary	0	2833254	5416668	8249922
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	0	2833254	5416668	8249922

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

ANNEXURE 6 TO THE DIRECTORS' REPORT**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 is 13.50 (Previous year 14.52);
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 are uneven and are not comparable as compared to previous Financial year because of non recurring income / expenditure and also because of uneven dates of appointment and resignation during the year end under review;
- iii) The percentage increase in median remuneration of employees as compared to the previous year is not comparable as compared to previous financial year because of non recurring income / expenditure;
- iv) 48 number of permanent employees on the rolls of Company as on March 31, 2019;
- v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration are uneven and are not comparable as compared to previous Financial year because of non recurring income / expenditure;
- vi) The increase in remuneration of managerial personnel in comparison to previous year is not comparable as compared to previous financial year because of non recurring income / expenditure; and
- vii) It is affirmed that the remuneration paid to the Managing Director, Key Managerial Personnel (KMP) and other employees is as per remuneration policy of the Company.