

21st September, 2022.

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring, P J Tower, Dalal Street,
Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI 400 001

Dear Sir,

**Sub: Compliance of Regulation 30 and 44(3) of the SEBI (LODR) Regulations, 2015
– Outcome / Proceedings of Thirty seventh Annual General Meeting.**

Company Code: 507864

Pursuant to Regulation 30 read with para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the proceedings of the 37th Annual General Meeting of Pioneer Investcorp Limited held on 21st September, 2022 at 04.00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The Members of the Company has approved the following resolutions:

1. To receive, consider and adopt
 - (a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Tushya Jatia (DIN 02228722), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for time being in force, and pursuant to recommendation of the Audit Committee and the Board of Directors, Jayesh Dadia & Associates - LLP, Chartered Accountant (Firm Registration no.121142W/W-100122) who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company, be and is hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. J. D. Jhaveri & Associates – Proprietorship, Chartered Accountants, Firm Registration No. 1118502W, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the forty-second AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors;




RESOLVED FURTHER THAT, any Director and/or Company Secretary, of the Company, be and is hereby authorised severally to do all such acts, deeds, things and matters as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

4. To reappoint Mr. Gaurang Gandhi (DIN: 00008057), as Managing Director for a period of 3 years and to fix his remuneration.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, as amended ('the Act') and Schedule V of the Act, read with the Notification dated September 12, 2018, issued by Ministry of Corporate Affairs, pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as the case may be, and pursuant to the Articles of Association of the Company, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force) and subject to such approvals, permissions and sanctions, if any, and subject to such conditions and modifications, as may be prescribed or imposed by any of the concerned regulatory authorities, as the case may be, in granting such approvals, permissions and sanctions, if required and subject to such laws, rules, regulations, guidelines, etc. as may be applicable from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide its resolutions dated 12th August, 2022, respectively, the consent of the members be and is hereby accorded for the re-appointment of Mr. Gaurang Gandhi (DIN 00008057) as Managing Director of the Company for a period of three years with effect from 1st October, 2022 to 30th September, 2025, upon and inter-alia subject to the terms and conditions mentioned below, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Gaurang Gandhi, subject to such other approvals of applicable authority(ies), if any, as may be required under the applicable law;

1. Remuneration.
 - a) Salary including following perquisites upto Rs.30,00,000/- p.m. as may be decided by the Board of Directors from time to time.
 - i) Medical Reimbursement - Medical expenses incurred for the Managing Director and his family shall be reimbursed.
 - ii) Leave Travel Concession - The Managing Director and his family shall be entitled to Leave Travel Allowance as per Company policy.
 - iii) Contribution to Provident Fund at a maximum rate of 12%, however the same shall not exceed the non-taxable limit under the Income Tax Act, 1961.




- iv) House Rent Allowance: The Managing Director and his family shall be entitled to House Rent Allowance as per company policy.
- b) Other terms are as follows:
- i) Gratuity - Gratuity equal to the half month's salary for each completed year of services.
- ii) Motor Car - Provision of Motor car with chauffeur.
- iii) Club Fees - Fees of Clubs subject to a maximum of two clubs will be borne by the Company, however admission and life membership fees will not be paid.
- c) The Managing Director shall be entitled to reimbursement of all actual expenses including travel, business promotion expenses or other out of pocket expenses including expenditure in foreign currency incurred by him for and on behalf of the Company, in furtherance of its business and objects; and the Managing Director shall not be entitled to receive any fees for attending meetings of the Board / Committee.
- d) Commission at the rate of not exceeding 1% of the Company's net profits for each Financial Year or such amount for each Financial Year as may be decided by the Board.
2. Termination

Party to the Contract of Service shall be entitled to terminate the Agreement by giving not less than three months' prior notice in writing to the other party without assigning any reason thereto.

RESOLVED FURTHER THAT, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals of concerned regulatory authorities, if required, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."



5. To authorise Board of Directors for issuance and allotment of Secured or Unsecured Redeemable Non-Convertible Debentures ("NCD's") aggregating up to Rs.300 Crores on private placement basis in such tranches on such terms and conditions to be decided by the Board of Directors.

To consider and if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the rules made thereunder, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, Securities and Exchange Board of India (Issue And Listing of Debt Securities) Regulations, 2008, as amended, the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for the time being in force, the rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India, SEBI and/ or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from any regulatory authority and subject to such conditions as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), to make offer(s) or invitation(s) to subscribe for a Secured or Unsecured Redeemable Non-Convertible Debentures in one or more series, denominated in Indian rupees including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. ("NCD's"), on a private placement basis, in one or more tranches, during the period of one year from the date of passing of Special resolution aggregating up to Rs.300 crores (rupees three hundred crores only), on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and in the best interest of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board/Committee, as the case may be, be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including *inter-alia*, without limitation, the terms of issue including the class of investors to whom the NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, utilization of the issue proceeds, etc. and to do all such acts and things and deal with all such matters and also to take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto."




6. Place of keeping and inspection of the Registers and Annual Returns of the Company.

To consider and, if thought fit, to pass, the following resolution as an Special Resolution:

“RESOLVED that in supersession of all Resolutions passed earlier in this regard and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of Satellite Corporate Services Pvt. Ltd. , Registrar and Transfer Agent of the Company at A/106-107, Dattani Plaza, East West Industrial. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072, Maharashtra, India and/or such other place where the office of the Registrar and Transfer Agent of the Company is situated within Mumbai, from time to time.”

“RESOLVED FURTHER that the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

All the above resolutions were approved by the members with overwhelming majority.

Thanking you,
Yours faithfully,

for **PIONEER INVESTCORP LIMITED**


AMIT CHANDRA
COMPANY SECRETARY

