

28th August, 2014.

PINC

PIONEER
INVESTCORP
LIMITED

To,
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
B.J. Towers, Dalal Street,
Fort, Mumbai- 400 001
Fax:- 022-22722061/41/39/37

Dear Sir,

Sub: Compliance of Clause 31 (d) of the Listing Agreement – Proceedings of Twenty Ninth Annual General Meeting.

This is to inform you that at the Twenty Ninth Annual General Meeting of the Company held on 28th August, 2014 the Members of the Company have approved and passed with requisite majority the following resolutions.

ORDINARY BUSINESS

1. Adoption of Accounts

"RESOLVED THAT the Audited Balance Sheet as on 31st March, 2014 and Profit & Loss Account for the year ended 31st March, 2014 and the Directors' Report and Auditor's Report thereon be and are hereby received, approved and adopted."

2. To appoint Statutory Auditors.

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of Companies Act, 2013 (to the extent notified), read with The Companies (Audit and Auditors) rules, 2014 and other applicable provisions (if any) including any modification or re-enactment thereof, for the time being in force, and pursuant to the recommendation of the Audit Committee of the Board of Directors, Jayesh Dadia & Associates, Chartered Accountants having Firm Registration. No.121142W be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of Three years from the conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting held for the Financial year ended 31st March, 2017 subject to ratification in every annual general meeting by the shareholders of the Company held after this Annual General Meeting and that the Board of Directors be and are hereby authorised to fix such remuneration including the expenses, if any, incurred by the auditor as may be determined by the Audit Committee in consultation with the Auditors in accordance with the provisions of Section 142 of the Companies Act, 2013, and that such remuneration may be paid on a progressive billing basis to be agreed between the Auditors and the Board of Directors in consultation with the Audit Committee".

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SPECIAL BUSINESS :

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there-under read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anand B. Desai (holding DIN 01488287), a non-executive Independent Director of the Company, who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing Mr. Anand B. Desai candidature for the office of Independent Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years, not liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there-under read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Chandravadan C. Dalal (holding DIN 00091132), a non-executive Independent Director of the Company, who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing Mr. Chandravadan C. Dalal candidature for the office of Independent Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years, not liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there-under read with Schedule IV to the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nalinkant A. Rathod (holding DIN 00272129), a non-executive Independent Director of the Company, who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing Mr. Nalinkant A. Rathod candidature for the office of Independent Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years, not liable to retire by rotation."

6. To Borrow Money exceeding Paid up Share Capital and Free Reserves of the Company.

"RESOLVED that in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra Ordinary General Meeting of the Company held on 1st March, 2006 and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors to borrow from time to time, such sum of money together with the money already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up share capital and free reserves, that is to say, reserves not set apart for specific purpose of the Company, provided that the total amount shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores only)."

"RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

Thanking you,

Yours faithfully,
for PIONEER INVESTCORP LIMITED


AMIT CHANDRA
COMPANY SECRETARY

