

2nd January, 2020.

Mr. Rishabh Sharma
On-Line Surveillance - BSE Ltd.
P J Towers, Dalal Street,
Mumbai - 400001, India

**Ref: Your mail bearing Ref No. L/SURV/ONL/PV/SS/ 2019-2020 / 849
dated 1st January, 2020.**

Dear Sir,

Sub: Clarification on Price Movement


With reference to the above mentioned reference email received in respect of clarification on price movement, we wish to state that all the required information / announcements, which are required to be statutorily disclosed to our shareholders as per SEBI (LODR) Regulations, 2015, have been disclosed with the Exchange from time to time as and when it was required.

Further we wish to confirm that there are no impending or un-informed announcements relevant to our shareholders or which would / could have a bearing on the price movement in Company's market share price.

We trust the above clarification meets with your requirements.

Thanking you,

For Pioneer Investcorp Ltd.



**Amit Chandra
Company Secretary**