

To
The General Manager
DCS - CRD
BSE LIMITED
P J Towers,
Dalal Street,
Mumbai - 400 001

Srip Code :507864


**Subject : Compliance certificate pursuant to Regulation 7(3) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations,
2015 for the period from October 1, 2016 to March 31, 2017.**

Dear Sirs,

The Company has appointed SATELLITE CORPORATE SERVICES PVT LTD having
Registration No.INR000003639 as Registrar and Share Transfer Agent for handling
share transfers and allied matters.

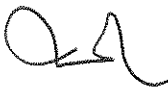
Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure
requirements) Regulation 2015, we do hereby confirm that for the half financial year
ended on March 31, 2017, all the activities in relation to both physical and
electronic share transfer facilities for the Company, are maintained by Satellite
Corporate Services Pvt Limited (CIN - U65990MH1994PTC077057), having its
Registered Office at B-302, Sony Apartment, Opp St.Jude High School, 90 Feet Road,
Jarimari, Sakinaka, Mumbai - 400 072, Maharashtra.

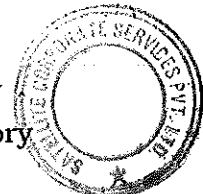
For Pioneer Investcorp


AMIT CHANDRA - COMPANY SECRETARY
Authorised Signatory & COMPLIANCE
OFFICER



For Satellite Corporate Services Pvt Ltd.


Authorised Signatory



Place: MUMBAI

DATE: 06/04/2017