POST OFFER PUBLIC ANNOUNCEMENT IN TERMS OF REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

PIONEER DISTILLERIES LIMITED

REG. OFFICE: UB HOUSE, PLOT NO. 36, STREET NO.4, SRINAGAR COLONY, HYDERABAD - 500 073
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OPEN OFFER FOR ACQUISITION OF UP TO 2,466,168 EQUITY SHARES OF PIONEER DISTILLERIES LIMITED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY THE ACQUIRER TOGETHER WITH DIAGEO AND USL, AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER.

This post offer public announcement (**"Pioneer Post Offer Public Announcement"**) is being issued by JM Financial Institutional Securities Private Limited ("**Manager**") on behalf of the Acquirer and the PACs in compliance with Regulation 18(12) of the SEBI (SAST) Regulations. Capitalized terms not defined herein shall have the meaning as assigned to such terms in the Pioneer Public Announcement, the Pioneer Detailed Public Statement or the Pioneer Letter of Offer. The Pioneer Detailed Public Statement in relation to the Offer was published on July 11, 2013 in the Economic Times (all editions), English national daily, Navbharat Times (all editions), Hindi national daily, Maharashtra Times (Mumbai edition), Marathi regional daily and Vaartha (Hyderabad edition), Telugu regional daily. Public Shareholders may please note the following:

Sl. No.	Particulars	Details			
1	Name of the Target Company	Pioneer Distilleries Limited			
2	Name of the Acquirer and PACs				
	Acquirer	Relay B.V.			
	PAC 1	Diageo plc			
	PAC 2	United Spirits Limited / USL			
3	Name of the Manager to the Offer	JM Financial Institutional Securities Private Limited			
4	Name of the Registrar to the Offer	Link Intime India Private Limited			
5	Offer Details				
	a. Offer Opening Date	August 30, 2013			
	b. Offer Closing Date	September 13, 2013			
6	Date of payment of consideration	September 26, 2013[1]			
7	Details of Acquisition	Proposed		Actual	
		Number	% of Paid Up Capital	Number	% of Paid Up Capital
7.1	Offer Price per share	₹64.02		₹64.02	
7.2	Aggregate number of shares tendered	2,466,168		641,019[2]	
7.3	Aggregate number of shares accepted	2,466,168		639,185[2]	
7.4	Offer Size	₹157,884,075.36		₹40,920,623.70	
7.5	Shareholding of the Acquirer and PACs before Pioneer PA	10,922,032	81.58	10,922,032	81.58
7.6	Shares acquired under any agreements	Nil	Nil	Nil	Nil
7.7	Shares acquired under the Offer	2,466,168	18.42	639,185	4.77
7.8	Shares acquired after Pioneer Detailed Public Statement	Nil	Nil	Nil	Nil
7.9	Post Offer shareholding of Acquirer and PACs	13,388,200	100.00	11,561,217	86.35
7.10	Pre Offer shareholding of the public	2,466,168	18.42	2,466,168	18.42
	Post Offer shareholding of the public	Nil	Nil	1,826,983	13.65

Notes

(1) Payment of consideration through electronic transfers and demand drafts was done on September 25, 2013 and September 26, 2013 respectively. As of September 28, 2013, 639,185 shares validly tendered in the Offer are in the process of being transferred to USL, a PAC of the Acquirer. Paragraphs 7.9 and 7.10 set out post-Offer shareholding of the Acquirer and PACs, and of the public, following the completion of the transfer of 639,185 shares to USL.

(2) Actual number of shares tendered included 1,834 shares that were rejected in the Offer on account of shares not received in the Open Offer Escrow Demat Account.

The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Pioneer Post Offer Public Announcement and also for the obligations under SEBI (SAST) Regulations.

A copy of this Pioneer Post Offer Public Announcement will be available on the websites of SEBI and the Stock Exchanges and at the registered office of the Target Company.

Issued on behalf of the Acquirer and the PACs by the Manager

JM FINANCIAL

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Contact Person: Ms. Lakshmi Lakshmanan
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Place : Bangalore / Singapore
Date : September 30, 2013