POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

PIONEER DISTILLERIES LIMITED

Registered Office: # 8-2-311/C, Mithila Nagar, Road No.10, Banjara Hills, Hyderabad - 500 034 (A.P.)

This Post Offer Announcement (the "**Post Offer Announcement**") is issued by Ambit Corporate Finance Private Limited as Manager to the Offer on behalf of United Spirits Limited ("**USL**" or the "**Acquirer**") to the shareholders of Pioneer Distilleries Limited (the "**Target Company**" / "**PDL**"). This Post Offer Announcement is in continuation of, and should be read in conjunction with the Letter of Offer dated January 7, 2011 and the Public Announcement dated September 17, 2010 (the "**PA**") together with the subsequent corrigenda to the PA published on November 3, 2010, January 7, 2011 and February 19, 2011 (collectively referred as the "**Open Offer Documents**"). The terms used, but not defined in this Post Offer Announcement, will have the same meaning assigned to them in the Open Offer Documents.

The Offer details are as under:

1.	Name of the Target Company	Pioneer Distilleries Limited
2.	Name of Acquirer	United Spirits Limited
3.	Name of Manager to the Offer	Ambit Corporate Finance Private Limited
4.	Name of Registrar to the Offer	Bigshare Services Private Limited
5.	Offer Details:	
	Date of publication of the PA	September 17, 2010
	Date of opening of the Offer	January 15, 2011
	Date of closure of the Offer	February 3, 2011
	Date of completion of dispatch of consideration & return of unaccepted shares	February 23, 2011 #

The revised date for completion of dispatch of consideration, as per the Letter of Offer, was February 18, 2011. The payment of consideration in respect of accepted shares was made on February 23, 2011, along with interest @ 10% p.a. for the 5 days delay. This delay was because of the inability of the Acquirer to finalize the basis of acceptance, in view of a pending application, before RBI (in respect of 10,000 shares tendered by a NRI shareholder). Interest payment to NRI shareholders was made on May 11, 2011 pursuant to receipt of RBI approval vide letter dated May 9, 2011.

6. Details of the acquisition:

Sr. No.	Item	Proposed in the Offer document (A)		Actual (B)	
I	Offer Price	Rs. 101 per Share		Rs. 101 per Share	
II	Share holding of Acquirer (Number & %) before PA	Nil		Nil	
III	Shares acquired by way of MOU or market purchases (Number & %)^	Sale Shares under the SPA: 73,22,280 Shares (54.69%)		As proposed in III(A)	
IV	Shares acquired in the Offer^ (Number & %)	2,677,640 Shares (20.00%)		2,677,640 Shares (20.00%)	
V	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 27,04,41,640 (assuming full acceptance)		Rs. 27,04,41,640	
VI	Shares acquired after PA but before 7 working days prior to closure date, if any (Number & %)	Nil		977,212 Shares (7.30%)	
VII	Post offer share holding of Acquirer after the acceptance of validly tendered Shares (Number & %) (II+III+IV+VI)^	99,99,920 Shares (74.69%) (assuming full acceptance)		1,09,77,132 Shares (81.99%) (Including as proposed in III(A))	
VIII	Pre & Post offer share holding of Public (Number & %)	Pre Offer 60,65,820 Shares (45.31%)	Post Offer 33,88,280 Shares (25.31%)	Pre Offer 60,65,820 Shares (45.31%)	Post Offer 24,11,068 Shares (18.01%)

Notes:

i) The Sale Shares and Shares acquired pursuant to the Offer would be transferred to the Acquirer shortly.

ii) All percentages in the above table are calculated taking into account the equity capital of PDL i.e. 1,33,88,200 Shares.

7. The total Shares validly tendered under the Offer were 3,143,392 and the total Shares accepted under the Offer are 2,677,640.

8. Escrow Account will be released in due course.

9. Interest at the rate of 10% per annum from February 19, 2011 to February 23, 2011 (i.e for 5 days) on the Offer consideration has been paid, as mentioned above.

10. There is one pending complaint in respect of the Offer. Submissions have been made to SEBI regarding the pending complaint.

11. TDS Certificates, if any will be issued after the filing of TDS return by the Acquirer for the quarter ended March 2011, which will be filed on or before May 15, 2011. In case of non receipt of TDS Certificates by June 10, 2011, concerned shareholders may contact Mr. S. Anand Prasad, Senior General manager, USL (Tel.: 080 39856858; E-mail ID: sap@ubmail.com) or Mr. A.C.R. Swamy, Manager Taxation, USL (Tel.: 080 39856869; E-mail ID: acrswamy@ubmail.com). TDS certificates in respect of interest paid to NRIs on May 11, 2011, are expected to be issued by August 10, 2011.

12. Registrar to the Offer : Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072; Tel: (022) 404 30 200; Fax: (022) 2847 5207; Email: openoffer@bigshareonline.com; Contact Person: Ashok Shetty.

13. This Post Offer Announcement would be available on the SEBI website http://www.sebi.gov.in.

The Acquirer represented by its Board of Directors accepts full responsibility for the information contained in this Post Offer Announcement and also for fulfilling its obligations as laid down in the SEBI Takeover Code.

Issued by the Manager to the Offer

AMBIT
Acumen at work

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Website: www.ambitpte.com
Contact Person: Praveen Kumar Sangal

On behalf of the Acquirer

UB GROUP
UNITED SPIRITS

United Spirits Limited
'UB Tower', # 24, Vittal Mallya Road,
Bangalore - 560 001

Date : May 13, 2011
Place : Mumbai

PRESSMAN