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 announcement (the "**Second Corrigendum to the Public Announcement**") is being issued by Ambit Corporate Finance Private Limited as the 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**"). The Second Corrigendum to the Public Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated September 17, 2010 (the "**Public Announcement**") and the corrigendum to the Public Announcement dated November 3, 2010 (the "**First Corrigendum**").

Further to the Public Announcement and First Corrigendum, the shareholders of the Target Company may please note the following:

1. SEBI vide letter dated January 3, 2011 (the "**SEBI Observation Letter**") has issued observations, in terms of the proviso to Regulation 18(2) of the SEBI Takeover Code, on the draft Letter of Offer submitted to SEBI.
2. The original and revised schedule of major activities under the Offer, where there is a change of dates, is as follows:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Last date for completion of dispatch of the Letter of Offer to the shareholders of Pioneer Distilleries Limited	October 29, 2010	Friday	January 10, 2011	Monday
Date of opening of the Offer	November 10, 2010	Wednesday	January 15, 2011	Saturday
Last date for revising the Offer Price / number of Shares	November 18, 2010	Thursday	January 24, 2011	Monday
Last date for withdrawal by shareholders who have accepted the Offer	November 24, 2010	Wednesday	January 31, 2011	Monday
Date of Closing of the Offer	November 29, 2010	Monday	February 3, 2011	Thursday
Last date of communicating acceptance / rejection and payment of consideration for accepted tenders/ return of unaccepted Shares	December 14, 2010	Tuesday	February 18, 2011	Friday

Attention of the Shareholders is invited to the fact that on the Offer Opening Date i.e. January 15, 2011 which being a Saturday, the collection centres would accept tenders upto 1 PM only. Shareholders holding equity shares in demat mode are also advised to check the timing of operation on Saturday with their respective depository participants.

3. The Reserve Bank of India vide its letter dated December 16, 2010, has given its no objection for acquisition of 2,677,640 Shares by the Acquirer under the Offer. This approval does not cover tenders by erstwhile OCBs holding shares on repatriation/ non-repatriation basis and NRI Shareholders holding shares on non-repatriation basis and therefore acceptance of Shares from erstwhile OCBs holding shares on repatriation/non-repatriation basis and NRI Shareholders holding shares on non-repatriation basis is subject to receipt of specific approval from the RBI. OCB shareholders holding shares on repatriation/ non-repatriation basis and NRI Shareholders holding shares on non-repatriation basis are required to submit approval from RBI for tendering Shares in the Offer.
4. The Sellers and the Acquirer, vide an amendment to the SPA dated January 6, 2011, have agreed as follows:

   "In case the transaction is cancelled, abandoned or cannot be completed for any reason whatsoever; the Sellers shall within 15 days from the date of written notice from the Acquirer refund to the Acquirer the money paid to them till that date. In case of failure on the part of the Sellers to refund such amount, the Share Escrow Agent shall continue to hold the Sale Shares till the time it receives a confirmation from the Merchant Banker that the amount of consideration received by the Sellers has been refunded to the Acquirer. Within 2 (two) Business Days from the date of receipt of the instruction, the Share Escrow Agent shall transfer the Sale Shares to the names of the respective Sellers."

   The disclosures under Paragraph 3 of the Public Announcement ("Summary of key terms of the SPA and the associated Escrow Agreements"), related to Acquirer's entitlement to exercise lien on the Sale Shares stand modified, as above.
5. Please note following revised contact details of the collection centres at Bangalore and Chennai:

City	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of Delivery
Bangalore	Bigshare Services Private Limited C/o Skystock Financial Services, Kandhi Coleague Solutions 147/C, First Floor, 12th Main, 3rd Block, Koramangala, Bangalore - 560 034	Mr. Anil Kumar	09845078032	NA	Hand Delivery
Chennai	Bigshare Services Private Limited C/o Skystock Financial Services, Old 64, New 80, Godown Street Chennai - 600 001	Mr. Prakash	09382550013 (044) 32961262	NA	Hand Delivery

This Second Corrigendum to the Public Announcement would also be available on SEBI's website at http://www.sebi.gov.in.

Terms used but not defined in this Second Corrigendum to the Public Announcement shall have the same meaning as assigned in the Public Announcement and the First Corrigendum.

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

Issued by the Manager to the Offer

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Acumen at work

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Email: pdlopenoffer@ambitpte.com;
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

Place : Mumbai
Date : January 7, 2011

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