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 "**Third 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 Third 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**"), the corrigendum to the Public Announcement dated November 3, 2010 **(**the **"First Corrigendum"),** the Letter of Offer dated January 7, 2011 (the **"Letter of Offer"**) and the second corrigendum to the Public Announcement dated January 7, 2011 **(**the **"Second Corrigendum")**

The shareholders may please take note of the following:

1. The number of shares tendered in the Offer are more than the Offer Size. Accordingly, as per terms of the Offer, the acceptance will be on a pro rata basis and the number of shares accepted from each shareholder will depend on the final number of validly tendered shares.
2. As disclosed in the Letter of Offer, RBI vide its letter dated December 16, 2010, granted approval to the Acquirer for acquiring 2,677,640 Shares under the Offer. However, RBI's approval did not extend to tenders by erstwhile OCBs holding shares on repatriation/non-repatriation basis and NRIs holding shares on non-repatriation basis. Any tender by these shareholders requires specific approval from RBI.
3. Under the Offer, some shares held by an NRI shareholder on non-repatriation basis have been tendered. Therefore, in terms of RBI approval dated December 16, 2010, the Acquirer has filed an application with RBI seeking specific approval for acquiring the shares from the NRI Shareholder on non-repatriation basis. The RBI's response in this matter is awaited. The basis of allotment for all shareholders can be finalized only after receipt of approval or rejection from RBI, in respect of these shares.
4. In the view of above, the dispatch of consideration and return of unaccepted shares is delayed. An application has already been filed with SEBI seeking approval for extension of time for dispatch of consideration and payment of interest.

This Third 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 Third Corrigendum to the Public Announcement shall have the same meaning as assigned in the Public Announcement, the First Corrigendum, the Second Corrigendum and the Letter of Offer.

The Acquirer represented by its Board of Directors accepts full responsibility for the information contained in this 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	On behalf of the Acquirer
AMBIT Acumen at work	UB GROUP UNITED SPIRITS
Ambit Corporate Finance Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. **Tel.**: (+91) 022 3982 1819; **Fax**: (+91) 022 3982 3020 **Email**: pdlopenoffer@ambitpte.com; **Website**: www.ambitpte.com **Contact Person**: Praveen Kumar Sangal	**United Spirits Limited** 'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001

Place : Mumbai

Date : February 19, 2011

PRESSMAN