



UNITED SPIRITS

September 23, 2014

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Managing Director
The National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Dear Sirs,

Subject: Announcement of the floor price for the proposed sale of shares of Pioneer Distilleries Limited ("PDL") by United Spirits Limited, promoter of PDL, as per notice issued on September 22, 2014 (the "Announcement")

Pursuant to Para 5(b) of the SEBI circular no.CIR/MRD/DP/18/2012 dated July 18, 2012 (as modified through circulars no. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013 and CIR/MRD/DP/24/2014 dated August 8, 2014) (the "SEBI OFS Circulars"), We, United Spirits Limited (the "Seller"), the promoter and holding company of Pioneer Distilleries Limited (the "Company"), propose to sell 15,20,067 equity shares of Rs.10 each representing 11.35% of the equity share capital of the Company (the "Equity Shares") on September 24, 2014 exclusively through JM Financial Services Limited (the "Seller's broker") through a sale on the separate window provided by BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") for this purpose, under the SEBI OFS Circulars (the "Sale").

In this regard, we have submitted a notice on September 22, 2014 (the "Notice") to BSE and NSE. As set out in the Notice, we have not opted to publicly disclose the floor price for sale in accordance with Para 5(c)(i) of the SEBI OFS Circulars. In this regard, the floor price for the Equity Shares offered under Sale shall be Rs.10 (Rupees Ten only) per Equity Share (the "Floor Price"). We request you to disseminate the Floor Price to the market after the closure of the offer for sale in accordance with SEBI OFS circulars.

Important Information

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) who makes a bid (each a "Bidder") and neither the Sale nor this Announcement constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in reliance with the SEBI OFS Circular and subject to the circulars, rules and regulations of the Stock Exchanges. There will be no public offer of the Sale Shares in India under the Companies Act, 1956 or Companies Act, 2013 (as notified and applicable) ("Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India (the "SEBI") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Sale is being made in reliance on the SEBI OFS Circular and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly

United Spirits Limited

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www.unitedspirits.in

Corporate Identity Number : L01551KA1999PLC024991

available information and any information available with SEBI, Stock Exchange, Company's website or any other public domain, together with the information contained in this Announcement. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Announcement is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction ("Other Jurisdiction") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

This Announcement is not for publication or distribution in the United States of America, and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "United States"). The Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States of America except in transactions exempt from the registration requirements. The Sale Shares will be offered outside the United States through offshore transactions in reliance upon Regulation S under the Securities Act. The purchasers of Sale Shares are hereby advised that any resale of such shares must be made in accordance with the registration requirements of the securities laws in the United States.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Announcement in its entirety, (b) accepted and complied with the terms and conditions set out in this Announcement, and (c) represented, agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and located outside the United States of America and purchasing such Sale Shares in reliance upon Regulation S.

By submitting a bid on behalf of a buyer in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares and (b) offered or will offer and sell the Sale Shares except outside the United States of America in reliance upon Regulation S in transactions exempt from the registration requirements of the Securities Act.

Yours sincerely,
For United Spirits Limited



P.A. Murali
Executive Director