

November 9, 2012

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Pioneer Distilleries Limited (“Pioneer”) open offer (“Open Offer” / “Offer”)

With respect to the captioned subject, please note that today, Diageo plc and its wholly owned subsidiary Relay B.V. has entered into a share purchase agreement with United Breweries (Holdings) Limited, Kingfisher Finvest India Limited, SWEW Benefit Company, USL Benefit Trust, Palmer Investment Group Limited and UB Sports Management Overseas Limited (together the “Sellers”) to acquire 25,226,839 equity shares in United Spirits Limited. Further Diageo plc and Relay B.V. has also entered into a preferential allotment agreement with United Spirits Limited to subscribe to 14,532,775 equity shares in United Spirits Limited and a shareholders’ agreement with United Breweries (Holdings) Limited and Kingfisher Finvest India Limited.

Pioneer is a subsidiary of United Spirits Limited wherein United Spirits Limited holds 81.6% of the outstanding shares in Pioneer. Accordingly and pursuant to the share purchase agreement, preferential allotment agreement and the shareholders’ agreement, Relay B.V. (hereinafter referred to as “Acquirer”) together with Diageo plc, Diageo Finance plc, Diageo Capital plc and Tanqueray Gordon and Company Limited as persons acting in concert with the Acquirer and in compliance with Regulation 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (Indirect acquisition of shares or control) is making this public announcement to the public shareholders of Pioneer.

We are pleased to inform you that we have been appointed as the Manager to the captioned Offer and please find enclosed herewith the public announcement for the Offer. We request you to kindly upload the public announcement on your website at the earliest.

Thanking You,

For **JM Financial Institutional Securities Private Limited**



Authorized Signatory

Name: ANIL RONDA

Designation: SENIOR ASSOCIATE

Encl.: as above