

**DIAGEO**

INDIA

Pioneer Distilleries Limited  
Subsidiary of United Spirits Limited

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Mr. Mayur Jain  
Deputy Manager - Surveillance  
National Stock Exchange of India Limited(NSE).  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**Kind Attention:** Mr Avishkar Naik  
Vice President, Surveillance

Dear Sir,

We are in receipt of your following email attaching there with the letter No. NSE/CM/Surveillance/7938 dated 14<sup>th</sup> February 2019 seeking reason for movement in the share price of Pioneer Distilleries Limited ("Company") in the recent past.

In this context we would like to clarify that Pioneer Distilleries Limited has made all the required disclosures to the stock exchanges as per the Listing Regulations requirements timely and in future also the Company will continue to abide by the Listing Regulations in letter and spirit. We are therefore, unable to make any comment on the reasons for price movement / volume behaviour in the scrip of the Company.

Kindly accept the above submission.



B L Akshara  
Company Secretary & Compliance Officer  
Pioneer Distilleries Limited  
Ph: 99002 49366