

PIONEER DISTILLERIES LIMITED

Corporate Identity Number: L24116KA1992PLC125992

Reg. Office: UB Tower, Level 10, #24, Vittal Mallya Road, Bengaluru – 560 001

Tel: +91 80 4544 8000; Fax: +91 80 3985 6862

Website: www.pioneerdistilleries.com E-mail: pdlinvestor.india@diageo.com

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting (“**AGM**”) of the members of Pioneer Distilleries Limited (the “**Company**”) to be held through video conference (“**VC**”) / other audio-visual means (“**OAVM**”) on Thursday, 29th September 2022 at 3:30 p.m. to transact the following businesses:

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022 and the Reports of the Directors' and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Sanjeev Gupta (DIN: 03643328), who retires by rotation and being eligible, offers himself for re-appointment.**
- 3. Re-appointment of M/s Price Waterhouse & Co., Chartered Accountants LLP (FRN304026E/E-300009) as Auditors of the Company.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under [including any statutory modification or re-enactment thereof] if any, M/s. Price Waterhouse & Co., Chartered Accountants LLP, (FRN 304026E/E300009) be and is hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the 34th Annual General Meeting of the Company and that the Board of Directors be and is hereby authorised to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors.

FURTHER RESOLVED THAT any Director of the Company be and is hereby authorised to do all such acts, things and deeds as may be deemed necessary to give effect to the above resolution.”

Special Business:

4. Approval of Related Party Transactions between the Company and United Spirits Limited:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“**SEBI Listing Regulations**”), other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with United Spirits Limited (“**USL**”), Holding Company of the Company, an entity falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations for (i) Sale of Extra Neutral Alcohol; (ii) Sale of Malt Spirit; (iii) Agreements for tie-up manufacturing of Indian made Foreign Liquor;

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(iv) Arrangements for cost re-charges, on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between USL and the Company such that the maximum value of the Related Party Transactions, in aggregate, does not exceed a value of Rs.2,48,00,00,000/- (Rupees Two Hundred and Forty Eight Crores Only), for the period from April 01, 2022 until the 30th Annual General Meeting or June 30, 2023 whichever is earlier, without prejudice to the powers of Audit Committee of the Company to approve, authorize and review transactions on a yearly basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. Appointment of Mr. Nimish Shah (DIN: 05250183) as a Director:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, Mr. Nimish Shah (DIN: 05250183) , who was appointed as an additional director of the Company with effect from 31st December 2021 and who holds office up to the date of ensuing Annual General Meeting in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation..

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. Re-appointment of Mr. Alokesh Biswas (DIN: 08756326) as a Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder , Securities exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or re-enactment thereof and based on the recommendation of Nomination and Remuneration Committee, Mr. Alokesh Biswas (DIN: 08756326), be and is hereby reappointed (with benefit of continuity of service) as Managing Director and Chief Executive Officer of the Company with effect from July 01, 2022 for a period of one year (upto June 30, 2023), on the following terms and conditions:

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1	Basic salary	Rs.29,04,087/- per annum
2	Basket of allowances	Rs. 48,90,185 per annum
3	Stock Appreciation Rights	Stock Appreciation Rights Plan as per the rules framed by the Company's Holding Company viz., United Spirits Limited or such other terms and conditions approved by the Board of Directors based on the recommendations of Nomination and Remuneration Committee.
4	Annual Incentive Plan	Rs. 13,55,241 per annum
5	Provident Fund	The Company's contribution to Provident Fund shall be as per the Scheme of the Company, as applicable.
6	Gratuity	Payable in accordance with the Rules of the approved Fund of the Company, as applicable.
7	Insurance	<ul style="list-style-type: none"> i. Group personal accident and term life insurance - Applicable as per the policy of the Company. ii. Group Mediclaim policy – Applicable as per the policy of the Company.
<p>Tax Liability - The taxability of various allowances/reimbursements mentioned above is to be considered in the light of existing tax laws or as amended from time to time. Such other benefits, amenities, facilities, and perquisites as per the rules of the Company, as applicable and as may be permitted by the Board of Directors of the Company.</p>		

FURTHER RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 and other applicable laws, rules regulations etc., if any, the remuneration payable to Mr. Alokesh Biswas (including Salary, Special Allowance, Personal Allowance or equivalent, perquisites, benefits, amenities and facilities) during the tenure of his office as Managing Director of the Company, shall be “minimum remuneration” in the event of inadequacy or absence of profits in financial year 2022-23 with effect from July 01, 2022 to June 30, 2023.

FURTHER RESOLVED THAT the remuneration payable is subject to such other revisions, modifications (including *inter-se* changes in various components of CTC) and increments including any increment to the Basic and Basket of Allowances (BOA), one-time bonus and consequential increase to Company's contribution to Provident Fund, Gratuity, Annual Incentive plan (AIP), Stock Appreciation Rights (SAR) granted by the Company or its Holding Company etc., as may be approved by the Board from time to time based on the recommendation of the Nomination and Remuneration Committee and as per the rules/policy of the Company, within the overall limit of Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only).

FURTHER RESOLVED THAT the Managing Director shall be having substantial powers of management and will be responsible for the general conduct and management of the business and affairs of the Company subject to the superintendence, control, and supervision of the Board of Directors of the Company.

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FURTHER RESOLVED THAT Mr. Alokesh Biswas, be and is hereby authorized to represent the Company as Managing Director before any authority(ies), sign/execute the documents on behalf of the Company, file forms before the Ministry of Corporate Affairs in the capacity of Managing Director and also before such other authorities as may be required under other applicable laws as Managing Director of the Company and also to carry out routine powers of Managing Director of the Company.

FURTHER RESOLVED THAT Mr. J Swaminathan, Company Secretary of the Company, be and is hereby authorized to file necessary e- Form(s) and other filings to be filed with the Registrar of Companies / stock exchanges and to take all further steps as may be required in this regard.

Place: Bengaluru

Date: 21st July 2022

By Order of the Board

J Swaminathan

Company Secretary

NOTES:

Please refer to the explanatory statement given hereunder.

1. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
2. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No.19 dated December 08, 2021, Circular No. 21 dated December 14, 2021 and Circular No. 02 dated May 05, 2022 “MCA Circulars” and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May13, 2022 issued by SEBI (hereinafter collectively referred to as 'Circulars') permitted companies to hold Annual General Meeting ('AGM') through video conference (“VC”) or other audio visual means (“OAVM”), without the physical presence of members at a common venue. Accordingly, the AGM of the Company will be held through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and MCA Circulars, the 29th AGM of the Company is being held through VC/ OAVM on Thursday, 29th September 2022 at 03:30 P.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company.
3. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the year 2021-22 will also be available on the Company's website www.pioneerdistilleries.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
4. The Circulars waived the requirement of permitting the members to appoint proxies to attend and vote on his/her behalf, as the AGM is being held through VC. Accordingly, the facility for appointment of proxies by the members will not be available. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can

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attend the AGM through VC and cast their votes through electronic voting (“e-voting”).

5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the board resolution/authorization letter to the Scrutinizer by email at the email id sudhir.compsec@gmail.com or to the Company at the email ID pdlinvestor.india@diageo.com or upload on the VC portal/e-voting portal.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
7. Members are required to immediately inform the Company's Registrars and Transfer Agents, Venture Capital and Corporate Investments Private Limited (VCCIPL), 12-10-167, Bharat Nagar, Hyderabad – 500 018, in case of shares held in physical form and to the respective Depository Participants, in case of shares held in dematerialized/electronic form, the details about their email addresses, if any, so that all notices and other statutory documents which are required to be sent to the members, as per the provisions of the Companies Act, 2013, can be sent to their email addresses.
8. Members holding shares in physical form, holding in the same name or same order of names under different ledger folios are requested to apply for consolidation of such folios, to the Company's Registrars and Transfer Agents. Members may please address all their documents/correspondence relating to the equity shares of the Company directly to the Company's Registrars and Transfer Agents.
9. Nomination facility for shares, held in physical form, is available for members. The prescribed form in this regard can be obtained from the Company's Registrars and Transfer Agents.
10. The Company's equity shares are under compulsory dematerialization. Accordingly, trading of these shares through the stock exchanges would be facilitated if the share certificates are dematerialized. Members with physical share certificates are advised to consider opening a demat account with an authorised Depository Participant (DP) and arrange for dematerializing their shareholdings in the Company. Members may please note that effective April 1, 2019 transfer of shares are not permitted through physical mode pursuant to SEBI notification dated June 8, 2018.
11. Unclaimed Dividend:

In terms of Section 205A and 205C of the Companies Act, 1956 and Section 124 and 125 of the Companies Act, 2013, the amount of dividend declared and remaining unclaimed for a period of seven years from the due date of payment have been transferred to the Investor Education and Protection Fund (IEPF) on the respective due dates. Accordingly, all unclaimed/unpaid dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred to IEPF Account. As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account.
12. Members may note that the Unclaimed Dividend which are transferred to the Fund can be claimed only by submitting an application in form IEPF 5 to Ministry of Corporate Affairs (MCA) available on website www.iepf.gov.in. Details of unclaimed dividend has been uploaded on the Company's website www.pioneerdistilleries.com.
13. The members are requested to email their grievances for speedy redressal to info@vccilindia.com/pdlinvestor.india@diageo.com
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies

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(Management and Administrations) Rules, 2014, the Company is pleased to provide to members with a facility to exercise their right to vote at the 29th AGM by electronic means and the votes may be cast through electronic voting (e-voting) services provided by Central Depository Services (India) Limited [CDSL].

15. Facility for e-voting shall also be made available during the meeting and members attending the meeting through video conference, who have not already cast their vote by remote e-voting can exercise their vote during the meeting.
16. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
17. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date of Friday, September 22, 2022, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
18. The instructions for shareholders voting electronically are as under:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:

The voting period begins on September 26, 2022 at 10.00 a.m. and ends on September 28, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of September 22, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

i) Information and instructions for Remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

ii) Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting Service Providers for casting votes along with links of the respective e-voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME so that the user can visit the e-Voting service providers' website directly.. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in https://evoting.cdslindia.com/Evoting/EvotingLoginhome page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for National Securities Depository Limited ('NSDL') IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a

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Type of Shareholders	Login Method
	mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

iii) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 022-23058738 and 22-23058542
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) **If you are a first-time user follow the steps given below:**

	For physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>*Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact info@vccipl.com</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.</p>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of the Company.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box

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will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non-Individual Shareholders and Custodians –Remote Voting**
 - o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - o After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - o The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - o Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sudhir.compsec@gmail.com pdlinvestor.india@diageo.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves

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as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at pdlinvestor.india@diageo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at pdlinvestor.india@diageo.com. These queries will be responded appropriately by the company.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are casted by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@vccilindia.com / pdlinvestor.india@diageo.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-223058542/43.

19. Mr. Sudhir V. Hulyalkar, Company Secretary in Practice (CP - 6137); Address: 16/8, Ground Floor, 2nd Cross, Gupta Layout, South End Road (Near South End Circle), Basavanagudi, Bengaluru – 560 004 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The Scrutinizer shall, not later than 48 hours after the conclusion of the AGM make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him and the Company will declare the results of the voting forthwith.
21. The results declared along with the Scrutinizer's Report will be placed on the Company's website - www.pioneerdistilleries.com and on the stock exchanges' website, National Stock Exchange of India Limited

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at www.nseindia.com and BSE Limited at www.bseindia.com, immediately after the result is declared by the Chairman or any person authorised by the Company and communicated to the concerned stock exchanges.

22. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2022. Members seeking to inspect such documents can send an email to pdlinvestor.india@diageo.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Place: Bengaluru

Date: 21st July 2022

By Order of the Board
J Swaminathan

Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Re-appointment of Price Waterhouse & Co., Chartered Accountants LLP (FRN304026E/ 300009) as Auditors of the Company.

The members at their meeting held on July 28, 2017 appointed M/s Price Waterhouse & Co., Chartered Accountants LLP, (FRN 304026E/ E-300009) (“PW”) as Statutory Auditors of the Company, to hold office from the conclusion of the 24th Annual General Meeting (“AGM”) till the conclusion of the 29th AGM. The members may please note that PW is one of the reputed international audit firm and one among 'big four' audit firm. Given their expertise in the field of audit, the audit committee recommended their re-appointment to the Board for another term of five years effective from the conclusion of this annual general meeting till the conclusion of 34th AGM of the Company. Accordingly, the Board of Directors at their meeting held on May 19, 2022 have recommended their re-appointment for a further period of five years subject to the approval of members.

The proposed remuneration to be paid to PW, for the ensuing year is Rs. 35,90,000/- (Rupees Thirty-Five Lakhs Ninety Thousand Only) plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit, other Services and Certification services. The proposed fees is based on the scope of work, knowledge, industry experience, expertise, time and efforts required to be put by PW. The proposed fees are also in line with the industry benchmarks. The remuneration to be paid to Statutory Auditors from the subsequent year onwards shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time. The resolution under this item seeks the approval of the Members for the said appointment of auditors by way of ordinary resolution. None of the Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the ordinary resolution set forth in Item No. 3 for your approval.

Item No. 4:

(I) Sale of Extra Neutral Alcohol by the Company to United Spirits Limited, Holding Company of the Company;

Pursuant to the amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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effective from April 1, 2022 prior approval of the shareholders is mandated for all material related party transactions, even if such transactions are in the ordinary course of business or at an arm's length basis. The revised threshold for determining materiality is Rs. 1000 crore or 10% of the consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. This requires taking into account all transactions with a related party to be undertaken during a financial year. In view of SEBI Circular dated April 8, 2022 read with Reg. 23 (8), approval of the shareholders can be obtained in the first general meeting held after the notification of the amended provisions. Accordingly, the Company is seeking shareholders' approval for following related party transactions with United Spirits Limited, the holding company as it exceeds the prescribed materiality thresholds.

Type of transaction	Sale of Extra Neutral Alcohol by the Company to United Spirits Limited ('USL')
Material terms and particulars of proposed transaction	<p>The Company enters into arrangements with USL from time to time for the sale of Extra Neutral Alcohol ("ENA") (both grain & molasses based) to USL ("ENA Supply Arrangement"). As the market price of ENA fluctuates frequently, the price of ENA supplied by the Company to USL is agreed between the Company and USL on periodical basis and on arm's length basis i.e. ensuring that the purchase orders placed by USL with the Company are commensurate with similar long-term arrangement entered into by United Spirits Limited with other ENA suppliers at such relevant times. Under this arrangement, PDL may also be required to carry out re-distillation activity for USL. The arm's length principles and the ordinary course of business concept have been reviewed and opined by an Independent Chartered Accountant firm.</p> <p>For the financial year ended March 31, 2023 and thereafter till the 30th Annual General Meeting of the Company or June 30, 2023 whichever is earlier, approval is sought for a turnover of upto Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) per annum (plus applicable taxes and levies) from USL under the ENA Supply Arrangement, which, if aggregated with the amounts under other agreements or arrangements of the Company with USL during the same period, may exceed the threshold of 10% of the annual consolidated turnover of the Company in the previous financial year viz., FY 2021-22.</p> <p>The ENA Supply Arrangement is at arms' length basis, and the rates that the Company charges USL for supply of ENA from time to time is commensurate with similar long term arrangement entered into by USL with other ENA suppliers at such relevant times.</p>
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	United Spirits Limited, Holding Company of the Company and the nature of concern is non-financial.
Tenure of the proposed transaction	From April 01, 2022 to the 30th Annual General Meeting or June 30, 2023, whichever is earlier.

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Type of transaction	Sale of Extra Neutral Alcohol by the Company to United Spirits Limited ('USL')
Value of the proposed transaction and percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	ENA Sale– INR 200 Crores. The limit represents around 95% of the annual turnover of the Company for the financial year 2021-22
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	No
Justification as to why the RPT is in the interest of the listed entity	The ENA Supply Arrangement is important for the Company, since it is one of the main components of the business and a source of revenue of the Company and is expected to contribute to the improvement of the financial health of the Company in near future. As USL and its associate units are the prominent purchasers of ENA from the Company, the ENA Supply Arrangement is essential for the Company's operations. Prices are at arm's length and the Company gets assured market for supply of ENA.
Copy of the valuation or other external party report, if any such report has been relied upon	The valuation report, wherever relied upon, is available with the Company and any member interested in obtaining the copy of the said report may write to the Company Secretary of the Company.
Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	~2% of Net Sales

(ii) Sale of Malt Spirit by the Company to United Spirits Limited, Holding Company of the Company;

Pursuant to the amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from April 1, 2022 prior approval of the shareholders is mandated for all material related party transactions, even if such transactions are in the ordinary course of business or at an arm's length basis. The revised threshold for determining materiality is Rs. 1000 crore or 10% of the consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. This requires taking into account all transactions with a related party to be undertaken during a financial year. In view of SEBI Circular dated April 8, 2022 read with Reg. 23 (8), approval of the shareholders can be obtained in the first general meeting held

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after the notification of the amended provisions. Accordingly, the Company is seeking shareholders' approval for following related party transactions with United Spirits Limited, the holding company as it exceeds the prescribed materiality thresholds.

Type of transaction	Sale of Malt Spirit by the Company to United Spirits Limited ('USL')
Material terms and particulars of proposed transaction	<p>The Company enters into arrangements with USL from time to time for the sale of Malt Spirit to USL (“Malt Spirit Supply Agreement”). As the market price of Malt Spirit fluctuates frequently, the price of Malt Spirit supplied by the Company to USL is agreed between the Company and USL on periodical basis and on arm's length basis i.e. ensuring that the purchase orders placed by USL with the Company are at total of cost of raw materials, fixed conversion cost, maturation costs and mark-up of 8% determined on arm's length basis. Price of Malt Spirit will be determined after adjustment of cost of casks or other consumables supplied by USL for maturation. The arm's length principles and the ordinary course of business concept have been reviewed and opined by an Independent Chartered Accountant firm.</p> <p>For the financial year ended March 31, 2023 and thereafter till the 30th Annual General Meeting of the Company or June 30, 2023 whichever is earlier, approval is sought for a turnover of upto Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) per annum (plus applicable taxes and levies) from USL under the Malt Spirit Supply Arrangement, which, if aggregated with the amounts under other agreements or arrangements of the Company with USL during the same period, may exceed the threshold of 10% of the annual consolidated turnover of the Company in the previous financial year viz., FY 2021-22.</p> <p>The Malt Spirit Supply Arrangement is at arms' length basis, and the rates that the Company charges USL for supply of Malt Spirit from time to time is at total of cost of raw materials, fixed conversion cost, maturation costs and mark-up of 8% determined on arm's length basis.</p>
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	United Spirits Limited, Holding Company of the Company and the nature of concern is non-financial.
Tenure of the proposed transaction	From April 01, 2022 to the 30th Annual General Meeting or June 30, 2023, whichever is earlier.
Value of the proposed transaction and percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Malt Spirit Sale– INR 15 Crores. The limit represents 7.1% of the annual turnover of the Company for the financial year 2021-22

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Type of transaction	Sale of Malt Spirit by the Company to United Spirits Limited ('USL')
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	No
Justification as to why the RPT is in the interest of the listed entity	The Malt Spirit Supply Arrangement is important for the Company, since it is one of the main components of the business and a source of revenue of the Company and is expected to contribute to the improvement of the financial health of the Company in near future. As USL and its associate units are the prominent purchasers of Malt Spirit from the Company, the Malt Spirit Supply Arrangement is essential for the Company's operations. Prices are at arm's length and the Company gets assured market for supply of Malt Spirit.
Copy of the valuation or other external party report, if any such report has been relied upon	The valuation report, wherever relied upon, is available with the Company and any member interested in obtaining the copy of the said report may write to the Company Secretary of the Company.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	0.15% of Net Sales

(iii) Agreements for tie-up manufacturing of Indian made Foreign Liquor between the Company and United Spirits Limited, Holding Company of the Company;

Pursuant to the amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from April 1, 2022 prior approval of the shareholders is mandated for all material related party transactions, even if such transactions are in the ordinary course of business or at an arm's length basis. The revised threshold for determining materiality is Rs. 1000 crore or 10% of the consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. This requires taking into account all transactions with a related party to be undertaken during a financial year. In view of SEBI Circular dated April 8, 2022 read with Reg. 23 (8), approval of the shareholders can be obtained in the first general meeting held after the notification of the amended provisions. Accordingly, the Company is seeking shareholders' approval for following related party transactions with United Spirits Limited, the holding company as it exceeds the prescribed materiality thresholds.

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Type of transaction	Manufacturing of Indian made Foreign Liquor for United Spirits Limited (USL)
Material terms and particulars of proposed transaction	<p>The Company enters into Tie-up manufacturing (TMU) Agreement with USL from time to time, which involves manufacturing of Indian Made Foreign Liquor (IMFL) for USL, sale and purchase of supplies, materials, IMFL or services to enable tie-up manufacturing. The retention amount or bottling fees (retention charges received from USL for bottling of IMFL under TMU agreement) that may be received by the Company, which, if aggregated with the amounts under other agreements or arrangements of the Company with USL during the same period, may exceed the threshold of 10% of the annual consolidated turnover of the Company as per its audited financial statements for the previous financial year i.e. March 31, 2022. The arm's length principles and the ordinary course of business concept have been reviewed and opined by an Independent Chartered Accountant firm.</p> <p>For the financial year ended March 31, 2023 and thereafter till the 30th Annual General Meeting of the Company or June 30, 2023 whichever is earlier, approval is sought for a turnover of upto Rs.23,00,00,000/- (Rupees Twenty Three Crores Only) per annum (plus applicable taxes and levies) from USL under the TMU Agreement, which, if aggregated with the amounts under other agreements or arrangements of the Company with USL during the same period, may exceed the threshold of 10% of the annual consolidated turnover of the Company in the previous financial year viz., FY 2021-22.</p>
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	United Spirits Limited, Holding Company of the Company and the nature of concern is non-financial.
Tenure of the proposed transaction	From April 01, 2022 to the 30th Annual General Meeting or June 30, 2023, whichever is earlier.
Value of the proposed transaction and percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	TMU Arrangement (Bottling /Retention charges, Sale and Purchase of supplies/materials) – INR 23 Crores. The limit represents around 11% of the annual turnover of the Company for the financial year 2021-22
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	No

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Type of transaction	Manufacturing of Indian made Foreign Liquor for United Spirits Limited (USL)
Justification as to why the RPT is in the interest of the listed entity	The retention rate charged by the Company therein is commensurate with the market rate of other tie-up manufacturers in Maharashtra, Goa, Diu and Daman in the IMFL industry. The TMU Arrangement is significantly value accretive for the Company. Entering the TMU Arrangement is important for the Company, since it is one of the main components of the business and a source of revenue of the Company and is expected to contribute to the improvement of the financial health of the Company in the near future. As USL and its associate units are the sole purchasers of IMFL from the Company, the TMU Arrangement is essential for the Company's operations. Prices are at arm's length and the Company gets assured market for supply of IMFL.
Copy of the valuation or other external party report, if any such report has been relied upon	The valuation report, wherever relied upon, is available with the Company and any member interested in obtaining the copy of the said report may write to the Company Secretary of the Company.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	0.24% of Net Sales

(iv) Arrangements for cost re-charges between the Company and United Spirits Limited, Holding Company of the Company

Pursuant to the amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from April 1, 2022 prior approval of the shareholders is mandated for all material related party transactions, even if such transactions are in the ordinary course of business or at an arm's length basis. The revised threshold for determining materiality is Rs. 1000 crore or 10% of the consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. This requires taking into account all transactions with a related party to be undertaken during a financial year. In view of SEBI Circular dated April 8, 2022 read with Reg. 23 (8), approval of the shareholders can be obtained in the first general meeting held after the notification of the amended provisions. Accordingly, the Company is seeking shareholders' approval for following related party transactions with United Spirits Limited, the holding company as it exceeds the prescribed materiality thresholds.

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Type of transaction	Cost re-charges between the Company and United Spirits Limited ('USL')
Material terms and particulars of proposed transaction	<p>Company is part of Diageo plc Group (United Spirits Limited & its subsidiaries). Several costs are incurred at group level to achieve economies of scale and bring in efficiency in spends. Such common costs are incurred by one entity and recharged to the other, based on proportionate value of services availed by each. Also, certain employees of USL are deputed on part time to the Company for temporary activities or for roles that are part time. Similarly, employees in the Company who are specialised in their respective roles are deputed to USL on part time basis. Salary costs of such employees are recharged between USL and the Company. These recharges will be carried out at cost without any mark-up.</p> <p>For the financial year ended March 31, 2023 and thereafter till the 30th Annual General Meeting of the Company or June 30, 2023 whichever is earlier, approval is sought for a transaction value of upto Rs. 10,00,00,000/- (Rupees Ten Crores Only) per annum (plus applicable taxes and levies) which, if aggregated with the amounts under other agreements or arrangements of the Company with USL during the same period, may exceed the threshold of 10% of the annual consolidated turnover of the Company in the previous financial year viz., FY 2021-22.</p>
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	United Spirits Limited, Holding Company of the Company and the nature of concern is non-financial.
Tenure of the proposed transaction	From April 01, 2022 to the 30th Annual General Meeting or June 30, 2023, whichever is earlier.
Value of the proposed transaction and percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Cost re-charges – INR 10 Crores. The limit represents around 4.7% of the annual turnover of the Company for the financial year 2021-22
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	No

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Type of transaction	Cost re-charges between the Company and United Spirits Limited ('USL')
Justification as to why the RPT is in the interest of the listed entity	<p>Achieve economies of scale and bring in efficiency in spends by cross charging several costs which are common in nature and recharged to the other, based on proportionate value of services availed by USL and the Company.</p> <p>Certain employees of USL are deputed on part time to the Company for temporary activities or for roles that are part time. Similarly, employees of the Company who are specialised in their respective roles are deputed to USL on part time basis. Salary costs of such employees are recharged between USL and the Company.</p>
Copy of the valuation or other external party report, if any such report has been relied upon	The valuation report, wherever relied upon, is available with the Company and any member interested in obtaining the copy of the said report may write to the Company Secretary of the Company.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	0.10 % of Net Sales

The Board recommends the ordinary resolution set forth in Item No. 4 for your approval.

Item No. 5 : Appointment of Mr. Nimish Shah as a Director:

Mr. Nimish Shah (DIN: 05250183) was appointed as an Additional Director by the Board of Directors w.e.f. December 31, 2021 in accordance with the provisions of Sections 149, 152, 160 and 161 of the Companies Act, 2013 and Articles of Association of the Company on the recommendation of the Nomination and Remuneration Committee. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Nimish Shah shall hold office up to the date of this AGM. The Company has also received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose his appointment.

Mr. Nimish Shah is a qualified Chartered Accountant (ICAI) with over 2 decades of experience through varied roles in business operations with P&L accountability, strategic and business planning, corporate finance, and controllership having worked in organizations such as The Walt Disney Company and Pepsi Co. Inc. He is presently Executive-Vice President – Financial Controller in United Spirits Limited (“USL”).

No director, key managerial personnel or their respective relatives, except Mr. Nimish Shah, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution.

Mr. Nimish Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Board recommends the ordinary resolution set forth in Item No. 5 for your approval.

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Disclosure relating to Directors pursuant to Regulation 36 (3) of the SEBI Listing Regulations and clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of Director	Mr. Nimish Shah
Date of Birth	November 21, 1974
Age	47 years
Date of Appointment	December 31, 2021
Expertise in specific functional Areas	Accounting, strategic and business planning, corporate finance
Experience	22 years
Brief resume & nature of expertise	Nimish Shah is Executive-Vice President – Financial Controller in United Spirits Limited- a Diageo Group Company. He is a qualified Chartered Accountant (ICAI) with over 2 decades of experience through varied roles in business operations with P&L accountability, strategic and business planning, corporate finance, and controllership having worked in organizations such as The Walt Disney Company and Pepsi Co. Inc.
Qualifications	He is a qualified Chartered Accountant (ICAI)
Terms and conditions of appointment	Mr. Nimish Shah is appointed as Additional Director of the Company effective 31 st December 2021, as more fully described in the resolution and explanatory statement stated above in this regard.
No. of Board meetings attended	Mr. Nimish Shah attended 1 out of 1 Board meeting held in financial year 2021-22 during his tenure w.e.f. appointment as director.
List of other Indian Directorships held	Nil
Chairperson/Member of the Committee of the Board of Directors of the Company	Mr. Nimish Shah is a member of Audit and Risk Management Committee effective from December 31, 2021.
Chairperson/Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil
a. Audit Committee	He is a Member of Audit & Risk Management Committee
b. Stakeholders Relationship Committee	NA
No. of Shares held in the Company	Nil
Relationship with other directors	Not related to any of the directors of the Company

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Item No. 6: Re-appointment of Mr. Alokesh Biswas as a Managing Director:

Mr. Alokesh Biswas was appointed as Managing Director for 2 years w.e.f. 1st July 2020. Accordingly, before his terms could end on 30th June 2022, the board upon recommendation by the Nomination and Remuneration Committee has reappointed him and fixed his remuneration at its meeting held on 19th May 2022 for a further period of one year viz., 1st July 2022 to 30th June 2023. Subsequently there was a revision in his remuneration in accordance with the recommendation and approval by the Nomination and Remuneration Committee and Board of Directors at their meeting held on July 21, 2022, the terms of reappointment including the remuneration are as set out in the resolution.

Disclosure relating to Directors pursuant to Regulation 36 (3) of the SEBI Listing Regulations, Other disclosures to be provided in terms of Sections 196 to 198 read with Schedule V and applicable Rules under the Companies Act, 2013 and clause 1.2.5 of the Secretarial Standards on General Meetings:

- (I) General Information:
1. Nature of industry: Alcoholic Beverages
 2. Date or expected date of commencement of commercial production: Not applicable, as the Company is an existing Company.
 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable, Existing Company
 4. Financial performance based on given indicators:

The Key Financial Parameters of the Company as on March 31, 2022 is given below:

(INR in Lakhs)

Particulars	2021-22	2020-21
Gross sales	19,164	15,794
Add: Other operating revenue	2,006	946
Add: Other income	301	301
Total Income	21,471	17,041
Less: Cost of goods sold	16,028	13,309
Less: Other costs	5,816	5,598
Earnings before government grant, depreciation, interest and taxes	(373)	(1,866)
Add: Government grant	-	(266)
Earnings before depreciation, interest and taxes	(373)	(2,131)
Less: Interest costs	3,386	3,212
Less: Depreciation	3,437	3,314
Earnings before taxes	(7,196)	(8,657)
Income tax expenses	-	-
Other comprehensive income (Net of tax)	6	(80)
Profit / (loss) available for appropriation	(7,190)	(8,737)

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5. Foreign investments or collaborations:

Company is an indirect subsidiary of Diageo plc (through United Spirits Limited) which owns 75% of the paid-up equity capital of the Company.

(II) Information about the Appointee viz., Mr. Alokesh Biswas:

Name of Director	Mr. Alokesh Biswas
Date of Birth	October 21, 1978
Age	43 years
Date of Appointment	July 01, 2022
Expertise in specific functional Areas	Cost control, Leadership in Liquor operations, driving compliance, heading various teams involving manufacturing, human resource, logistics and commercial, and outsourcing-Franchise-Tie-up Manufacturing Units operations models
Experience	21 years
Brief resume	<p>Mr Alokesh Biswas is an operational professional with an experience of about 21 years in Alcoholic Beverage Industry. Mr Biswas joined Diageo India in June 2001, wherein he was responsible for handling manufacturing operations. He was also instrumental in carrying out significant improvements in site operations. He played key role in efficient operations of Coal Fired Boiler with optimum fuel factor, monitoring and implementing water treatment plant with detailed project report process and introducing overall equipment effectiveness concept in Indian made Foreign Liquor (IMFL) production.</p> <p>Mr. Biswas was leading molasses based primary distillation, barley malt based malt spirit plant, grain extra neutral alcohol (ENA) plant having programmable logic controller (PLC) based operations, centrifuge & Multiple Effect Evaporator (MEE) as effluent treatment process in grain based distillery and Fluidized Bed Combustion (FBC) boiler & condensation cum extraction turbine in captive power plant. He also played a crucial role in removing all excisable goods from different parts of country after statutory prohibition of liquor in states.</p> <p>He is a travel enthusiast, love photography and is a philanthropy. He has been actively involved in community welfare activities like campaigns for environmental awareness, green belt development, campaigns for safer highways in parallel to active participation in Diageo India's 'Road to safety' campaign and supports lesser privileged children for their education apart from his time at work.</p>

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Qualifications	He is Engineering Graduate from National Institute of Technology, Durgapur.																			
Recognition or Awards/Achievements	<p>Mr. Biswas has over 21 years of experience in the Alcoholic Beverage industry. He was instrumental in carrying out significant improvements in site operations. He played key role in efficient operations of Coal Fired Boiler with optimum fuel factor, monitoring and implementing water treatment plant with detailed project report process and introducing overall equipment effectiveness concept in Indian made Foreign Liquor (IMFL) production.</p> <p>Mr. Biswas was leading molasses based primary distillation, barley malt based malt spirit plant, grain extra neutral alcohol (ENA) plant having programmable logic controller (PLC) based operations, centrifuge & Multiple Effect Evaporator (MEE) as effluent treatment process in grain based distillery and Fluidised Bed Combustion (FBC) boiler & condensation cum extraction turbine in captive power plant. He also played a crucial role in removing all excisable goods from different parts of country after statutory prohibition of liquor in states.</p>																			
Job Profile and his suitability	<p>In his current position he leads the transformation journey of the company, to become one of India's best performing, most trusted, respected and best in class 'Grain to Glass' integrated distillation business. His focus has been around building trust amongst stakeholders by delivering consistent performance, with a key focus on compliance and ethics in line with global standards. Mr. Biswas is backed by his rich experience of the industry trends, strategies, leadership in liquor operations, driving compliance and stint with USL on implementation of Manufacturing Excellence, productivity improvement and to steer the Company to deliver consistent improvement and sustainability in line with the Company's vision.</p>																			
Terms and conditions of re-appointment	Mr. Alokesh Biswas was reappointed as Managing Director for further period of 1 year w.e.f. 1st July 2022. Further terms & conditions of remuneration are mentioned in resolution.																			
Remuneration Proposed	As mentioned in the Resolution																			
Past Remuneration	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 15%;">Financial Year</th> <th style="width: 45%;">Name of the Company</th> <th style="width: 35%;">Remuneration Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">2019-20</td> <td>United Spirits Limited</td> <td style="text-align: right;">68,92,523</td> </tr> <tr> <td style="text-align: center;">2.</td> <td style="text-align: center;">2020-21</td> <td>Pioneer Distilleries Limited</td> <td style="text-align: right;">83,00,000</td> </tr> <tr> <td style="text-align: center;">3.</td> <td style="text-align: center;">2021-22</td> <td>Pioneer Distilleries Limited</td> <td style="text-align: right;">1,09,27,731</td> </tr> </tbody> </table>				Sr. No.	Financial Year	Name of the Company	Remuneration Amount in Rs.	1.	2019-20	United Spirits Limited	68,92,523	2.	2020-21	Pioneer Distilleries Limited	83,00,000	3.	2021-22	Pioneer Distilleries Limited	1,09,27,731
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The remuneration paid to the CEO/MD of the following comparable Companies for the FY 2020-21 are given below for the purpose of comparison:			
	1.	Radico Khaitan limited	9.64 Crores
	2.	Globus Spirits Limited	2.41 Crores
	3.	IFB Agro Industries	2.47 Crores
No. of Board meetings attended	Mr. Alokesh Biswas attended 4 out of 4 board meetings held in the financial year 2021-22		
List of other Indian Directorships held	Nil		
Chairperson/Member of the Committee of the Board of Directors of the Company	Member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.		
Chairperson/Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil		
a. Audit Committee	NA		
b. Stakeholders Relationship Committee	NA		
No. of Shares held in the Company	Nil		
Pecuniary Relationship with other directors	Not related to any of the directors of the Company		

(I) Other information:

1. Reasons for loss or inadequate profits:

The Company has been consistently challenged in its efforts to deliver the desired level of financial margins mainly due to various issues like environmental regulations, increase in raw material costs, change in climatic conditions especially monsoon impact, subsidy realization, depreciation and interest on borrowings. Sustainability initiatives and adherence to the global standards for compliance also were rolled out to enable build trust amongst the community stakeholders for reducing the interventions. Apart from the above, the plant worked at suboptimal capacity and the maintenance of the plant during the year affected the output from the factory. Though we have significantly reduced our operating losses, stoppage of malt plant due to weak demand from United Spirits Limited, Company's holding Company, and low-capacity utilisation of Molasses based Extra Neutral Alcohol plant and due to operating challenges, have impacted our bottomline in F22. Also record inflationary pressure on account of COGS impacted our bottom line.

2. Steps taken or proposed to be taken for improvement:

The Company is working with subject matter experts and rolled out action plan for a phased implementation of the

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must do activities so as to improve the process and compliance. A detailed action plan to reduce downtime through preventive maintenance & standby accessories and reduce effluent discharge including its effective disposal is underway. Steps are also taken to improve revenue from bi-products. Plant is proactively working with regulators in resolving matters that may pose operational challenges. Proceeds from subsidy is expected to bring down debt and reduce interest burden. As Molasses plant is major contributor to our Losses, we have decided to convert same to Grain based plant going forward. Same will have significant positive swing in our P&L.

3. Expected increase in productivity & profits in measurable terms:

The financial performance including the profitability over the last three financial years are given below :-

(Rs. in lakhs)

Financial year	Gross Sales	Profit After Tax	Market Capitalisation
2021-22	19,164	(7,190)	23,235
2020-21	15,794	(8,737)	14,412
2019-20	15,839	(14,885)	12,913

The Board recommends the special resolution set forth in Item No. 6 for your approval.

By Order of the Board

Place: Bengaluru
Date: 21st July 2022

J Swaminathan
Company Secretary

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Disclosure relating to Directors pursuant to Regulation 36 (3) of the SEBI Listing Regulations and clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of Director	Mr. Sanjeev Gupta
Age	55 years
Date of Appointment	7 th March 2018
Expertise in specific functional Areas	Manufacturing operations
Experience	32 years
Brief resume & nature of expertise	<p>Mr. Sanjeev Gupta is Executive Vice President – Manufacturing Operations at United Spirits Limited – a Diageo Group Company and is part of Diageo India Leadership Team. He is responsible for manufacturing operations of own units, third party manufacturing units, operations excellence and engineering and capital projects for United Spirits Limited.</p> <p>He has around 30 years of diversified work experience with Unilever in India and Srilanka, Mondelez in South East Asia, Tata steel and Ceat Tyres. In his career spanning across FMCG and Industrial companies, Sanjeev has worked in various supply chain functions including manufacturing, Quality Assurance, Manufacturing Excellence, Demand/Supply Planning and Logistics and has been in the country leadership team in Unilever Srilanka and Mondelez in Indonesia and Vietnam.</p> <p>Prior to joining Diageo, Sanjeev was with Mondelez International as Integrated Supply Chain Director and was leading end to end supply chain for Vietnam business.</p> <p>He is an engineering graduate from IIT Roorkee and post-graduate from NITIE Mumbai.</p>
Qualifications	He is an engineering graduate from IIT Roorkee and postgraduate from NITIE Mumbai
Terms and conditions of appointment	Mr. Sanjeev Gupta is nominated by United Spirits Limited, holding company and does not receive any remuneration from the Company and accordingly was not paid any remuneration ever since he became a director.
No. of Board meetings attended	Mr. Sanjeev Gupta attended 3 out of 4 Board meeting held in financial year 2021-22.
List of other Indian Directorships held	Nil

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Chairperson/Member of the Committee of the Board of	Nil
Chairperson/Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil
No. of Shares held in the Company	Nil
Relationship with other directors	Not related to any of the directors of the Company