

**DIAGEO**

INDIA

Pioneer Distilleries Limited  
Subsidiary of United Spirits Limited

Level 6, UB Tower  
#24, Vittal Mallya Road,  
Bengaluru 560 001

Tel: +91 40 2970 3391 | 80 3964 2207  
Fax: +91 80 3985 6862  
info@pioneerdistilleries.com

June 12, 2019

BSE Limited,  
(Regular Office & Corporate Relations Dept.)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.  
Scrip Code: 531879

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051.  
Scrip Code: PIONDIST

Dear Sir/Madam,

**Sub: Disclosure in terms of Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

With reference to the above subject we enclose herewith the Disclosure pertaining to the Related Party Transaction on standalone basis, drawn in accordance with the applicable Accounting Standard under the said regulation 23(9) of the SEBI (LODR) Regulation 2015, for half year ended March 31, 2019.

Kindly take this in your record and acknowledge receipt.

Thanking you,

Yours faithfully,  
for Pioneer Distilleries Limited



Akshara B L  
Company Secretary

Enclosed: As Above

**DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED MARCH 31, 2019 - ON STANDALONE BASIS**

In pursuance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018

(All amounts in INR lakhs unless otherwise stated)

**Related Party Disclosure**

**A Names of related parties and description of relationship**

- (a) **Related Parties where control exists :**  
United Spirits Limited, immediate holding company  
Diageo PLC., ultimate holding company  
Tanqueray Gordan & Company Ltd., intermediate holding company  
Relay BV, intermediate holding company
- (b) **Fellow subsidiaries :**  
Sovereign Distilleries Limited  
Tern Distilleries Private Limited  
Four Seasons Wines Limited (up to January 16, 2019)
- (c) **Key management personnel :**  
**Non-executive directors**  
(i) R Krishnamurthy, Chairman  
(ii) Srivathsala K N (w.e.f. October 2, 2018)  
(iii) Mamta Sundara  
(iv) Ajay Kumar Goel  
(v) Sanjeev Kumar Gupta  
(vi) Junia Sebastian (up to October 1, 2018)
- Executive director**  
(i) Ravi Varma, Managing Director (w.e.f. October 3, 2018) (refer note 36E below)  
(ii) B V Krishna Reddy, Managing Director (Up to October 2, 2018)
- (d) **Employees' benefit plans :**  
Pioneer Distilleries Employees' Gratuity Trust

**B Summary of transactions with related parties during the year is as follows:**

	<b>For the six months ended March 31, 2019</b>
<b>Immediate holding company*</b>	
- Sale of goods	4,329
- Finance costs (including guarantee commission)	608
- Income under tie-up manufacturing arrangement	272
- Transfer of employee benefits obligation	47
- Interest paid	61
<b>Fellow subsidiaries</b>	
- Salary recharge (outbound)	5
<b>Key management personnel</b>	
<b>Executive directors</b>	
- Remuneration <sup>A</sup>	56
<b>Non-executive directors</b>	
- Sitting fee	1

\*Excludes gross sale of IMFL amounting to INR 3, purchase of key ingredients amounting to INR 109 under tie-up manufacturing arrangement and casks supplied by the holding Company to the Company without consideration for malt maturation.

<sup>A</sup>As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to continuing Key Management Personnel is not included.



**C Outstanding balances as at the year-end are as follows:**

	<u>As at</u> <u>March 31, 2019</u>
<b>Immediate holding company</b>	
- Non-current borrowing	(13,539)
- Interest accrued but not due on above	(8,645)
- Trade advance	(7,435)
- Receivable/(Payable) towards tie-up manufacturing arrangement (refer note 37)	(498)
<b>Fellow subsidiaries</b>	
- Receivable towards salary recharges	15
<b>Employees' benefit plans</b>	
- Payable towards employee obligations	<u>138</u>

**D General terms and conditions**

Transactions with related parties are carried out in the normal course of business and are generally on normal commercial terms.

**E The appointment of and the remuneration payable to the Managing Director is pending approval of shareholders at the ensuing annual general meeting of the Company.**

For PIONEER DISTILLERIES LIMITED

*Ansh B. L.*  
 Company Secretary