

United Spirits buys 73.2 lakh shares of Pioneer Distilleries

Our Bureau

Bangalore, May 27

United Spirits Ltd (USL) has informed the BSE that the company has acquired 73.2 lakh equity shares from the promoters of Pioneer Distilleries Ltd on May 24, pursuant to the share purchase agreement dated September 13, 2010.

The company has also informed that USL had earlier acquired 9.7 lakh equity shares from the open market and 26.7 lakh equity shares under the open offer. The necessary disclosures have been made under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992.

Consequent to the above, Pioneer Distilleries has become a subsidiary of USL.