

PRESS RELEASE

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UB Group announces top level changes in Finance Function

The UB Group has announced important top level changes in its Finance portfolio.

Mr. A. Harish Bhat has been appointed as Executive Vice President – Group Finance for the entire UB Group. He will be responsible for Corporate Finance activities in the Group including all promoter funding, equity and debt raising (other than working capital), mergers and acquisitions and reorganizations. Until now, Mr. Bhat was Executive Vice President of Spirits Division of the UB Group.

In another important move, the UB Group has appointed Mr. P.A. Murali as the Chief Financial Officer of the United Spirits operations comprising McDowell & Company Limited, Herbertsons Limited, Triumph Distillers and Vintners Limited and Shaw Wallace and Company Limited. Mr. Murali was until recently Executive Vice President – Finance of United Breweries Limited.

Mr. Harish Bhat played an important role in the landmark acquisition of Shaw Wallace & Company and also funding arrangements leading to the acquisition. Having been associated with McDowell for the past 15 years, Mr. Bhat was successful in establishing a close rapport with various banks and financial institutions in the country, and had steered McDowell through many a difficult days. "His skills will now be utilized on a wider platform to address the long-term structural funding needs of the Group. He will closely interact with the operating companies of the Group, and assist them for long term fund raising as well as corporate reorganizations," said Mr. Ravi Nedungadi, President & CFO of the UB Group.

"Mr. P.A. Murali played an important role in restructuring the Breweries business by de-merging it from the holding Company, United Breweries (Holdings) Limited" Mr. Nedungadi added. He also played a pivotal role in bringing in strategic partner in Scottish & Newcastle for the breweries business of the UB Group recently. S&N have invested approximately Rs. 940 crore in the Beer business of the Group. Prior to his stint with UBL, Mr. Murali was posted in San Francisco with United Breweries of America Inc.

Mrs. Lesley Jackson, has already taken over as the CFO for United Breweries Ltd. She has been nominated by Scottish & Newcastle Plc, UK, in accordance with the agreement, which was signed to facilitate the strategic sale of a 37.5 per cent stake.

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