



ANNUAL REPORT 2007 - 2008

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Rising above the ordinary



UNITED SPIRITS LIMITED

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Chairman's Statement



Dear friends and shareholders,

None of us have remained untouched by the effects of the global melt down in financial markets, which has quickly encompassed all corners of the world, including economies such as India and China, which were widely thought to have been insulated from Western economies. The growth projection for the Indian economy is now definitely showing signs of slowing with various sectors, primarily, realty, automotive and white goods, having shown a sharp drop in demand, reflecting the effects of the financial crisis.

As the nation readies itself for a general election in the next several months, the attention of the political leadership will inevitably turn to populism, even as we have to grapple with the effects of a devastating terrorist attack on Mumbai.

It is a sign of the growing sophistication of the Indian consumer and the continuing confidence that the young Indians have in the economy at large and on their future in particular, that the effects of slow down are not largely in the FMCG and other consumer goods sectors.

USL, as one of the bell weather companies in the FMCG category has got off to an explosive 17% growth in the first half of the current fiscal year, following on an equally impressive 11% growth in the financial year under review. Importantly, we are proud not merely to have sustained overall growth in volumes but also to have been able to continue with the trend of focussing towards the premium end of the product range, thus ensuring sustained profitability in the face of sharply increased input costs.

USL's position as the third largest distiller in the world was further consolidated by the acquisition, in May 2007, of Whyte & Mackay of Glasgow, which is the fourth largest distiller of Scotch whiskies. Your Company's basket of Millionaire brands has risen to 17 during the year, with the inclusion of Romanov vodka, which saw growth of over 12% during 2007-08. McDowell's No. 1, which was created as an umbrella brand having whisky, rum and brandy variants, has become the most valuable brand in USL's portfolio. Its sales of 27.56 million cases contributed to 39% of USL's overall contribution. "McDowell" is now India's largest single consumer brand by retail value. Bagpiper remains the world's largest non Scotch whisky brand with sales of 14 million cases.

USL is the distinct market leader across all flavours of the spirits market and across all geographies in the country. The Company has retained this distinction over many years by a constant process of anticipating emerging trends, constant innovation and sustained investments in both brand and manufacturing. All of these are held together by an enlightened HR and IT policy that facilitates reward for enhancing performance.

While the Company had made significant international investments having paid GBP 595 million for Whyte & Mackay on top of the acquisition and recent capacity enhancement of Bouvet Ladubay, a sophisticated winery in France, USL remains an India focused entity. With half of India's population below the age of 35, I am confident that our business can grow by leaps and bounds with increasing economic growth and enhanced disposable income.

I must also point out that the IMFL business that USL straddles, sits on top of an enormous unbranded "Country Liquor" market, which has historically been many multiples of the branded IMFL market. Increasing awareness, health concerns, aspirational values as well as increasing liquidity have dramatically changed the ratio in recent times, enabling the IMFL segment to grow in double digits for the last five years. I expect to see this process accelerating and USL would be well placed to take advantage of profitable growth in the future.

The Whyte & Mackay acquisition provides the Company with two long term advantages:

- (a) It provides a perennial source for Scotch whisky, which is an important blending material for our core IMFL business.
- (b) The strong suite of brands of both blended as well as single malt whiskies owned by Whyte & Mackay gives us a firm foothold in this super premium category.

Indians have historically been consumers of whisky, which still accounts for well over half of all spirits consumed. Within the flavour, Scotch sits on top, as the most aspirational segment and the Whyte & Mackay brands, together with USL's distribution muscle are poised to take advantage.

Similarly, we are seeing an emergent demand for wine. Although on a small base, the demand for wine is growing sharply. The acquisition of Bouvet Ladubay, a 150 years old company in France, provides us with not only access to sophisticated wines, but also to viticulture for developing indigenous grape varieties for the future. During the current year, we will also commission a brand new state of the art winery in Baramati.

The challenges facing the Company are primarily to do with sharply increasing input cost as a consequence of global phenomena. Your Company as one of the largest consumers of almost all input materials such as spirits, glass containers, aluminum caps, paper and board has proactively managed the cost situation. This, together with the premiumization of sales has helped the Company to defend margins in extremely hostile conditions. Our efforts on these lines continue during the current year, which has seen some unprecedented increases in certain areas, particularly the cost of energy. Having said this, I am pleased to state that prices are on the decline now following steep decreases in prices of crude and other commodities.

On the regulatory front, your Company continues to lead intense efforts with Government to ensure a balanced environment for sustainable growth.

It remains for me to thank all who have contributed to the Company's achievements during the year – our people, the consumers who have enthusiastically purchased our products, our suppliers, our financial partners and most of all, you dear fellow shareholders.

Dr. Vijaya Mallya
Chairman



DIRECTORS

VIJAY MALLYA,
Chairman

S.R.GUPTA,
Vice Chairman

V.K.REKHI,
Managing Director

M.R. DORAISWAMY IYENGAR

B.M. LABROO

SREEDHARA MENON

SUDHINDAR KRISHAN KHANNA

PRESIDENT & CFO – THE UB GROUP

RAVI NEDUNGADI

DEPUTY PRESIDENT & CHIEF FINANCIAL OFFICER

P.A.MURALI

COMPANY SECRETARY

V.S.VENKATARAMAN

AUDITORS

PRICE WATERHOUSE, CHARTERED ACCOUNTANTS, BANGALORE

REGISTERED & CORPORATE OFFICE

'UB TOWER', # 24, VITTAL MALLYA ROAD,
BANGALORE – 560 001

Report of the Directors



Your Directors have pleasure in presenting the Annual Report of your Company and the audited accounts for the year ended March 31, 2008.

FINANCIAL RESULTS

	Rupees in Million	
	2007-08	2006-07
The working of your Company for the year under review resulted in		
◦ Profit from operations	5,175.774	3,898.186
◦ Exceptional and Other Non-Recurring Item	-	2,627.424
	5,175.774	6,525.610
Less:		
◦ Depreciation	326.112	309.350
◦ Taxation (including deferred tax)	1,736.903	1,276.066
◦ Profit after tax	3,112.759	4,940.194
Profit brought forward from previous year	4,411.221	256.572
Profit available for appropriation	7,523.980	5,196.766
Your Directors have made the following appropriations:		
To General Reserve	250.000	500.000
To Capital Redemption Reserve	77.500	-
Proposed Dividend:		
Preference Shares	1.930	6.975
Equity Shares	150.331	240.689
Corporate Tax on Proposed Dividend	25.877	37.881
Balance carried to the Balance Sheet	7,018.342	4,411.221
EPS – Basic – Rupees	31.84	52.20
EPS – Diluted – Rupees	31.40	52.20

Your Directors propose a Dividend on equity shares @ 15%.

Your Directors also propose a dividend @ 9% on 7,750,000 9% Non-Cumulative Non-convertible Redeemable Preference Shares of Rs.10/- each fully paid-up (redeemed on July 11, 2007), for the period from April 1, 2007 to July 10, 2007.

CAPITAL

The Authorised Capital of your Company remained unchanged at Rs.1,200,000,000 divided into 110,000,000 equity shares of Rs.10/- each and 10,000,000 Preference Shares of Rs.10/- each.

During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital of your Company increased from Rs. 944,819,300 divided into 94,481,930 equity shares of Rs.10/-

each to Rs.1,001,632,560 divided into 100,163,256 equity shares of Rs.10/- each, upon conversion of the entire US\$100,000,000 2% Convertible Bonds Due 2011, into 5,681,326 equity shares of Rs. 10/- each.

The entire paid-up Preference Share Capital consisting of 7,750,000 9% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs.10/- each had been redeemed on July 11, 2007.

PERFORMANCE OF THE COMPANY

Brand Sales were up 11% while Sales Income at Rs.31,731 million grew 17%. This is a reflection of the increase in sales at the upper end of the brand spectrum as a result of a concerted drive by the Company to 'premiumise' its portfolio with resultant increase in profits.

Operating profits at Rs.5,176 million were up 32% from the Rs.3,898 million in the previous year.

While Cost of Goods has moved up a few notches as a result of the step-up in the price of the Company's 3 main ingredients, Spirit (Molasses/Rectified Spirits/ Extra Neutral Alcohol), Malt Spirit and Glass Containers, your Company, through a mix of strategic buying, use of alternate packaging and flexing its large buying scale, is pulling out all stops to contain this vital element of cost. Advertising and Sales Promotion expenditure has seen the use of innovation and cost-efficient methods of advertising including at the point of sale/consumption which should help build brand equity in an environment where product advertising as is commonly understood, is banned.

AMALGAMATION

In terms of a Scheme of Amalgamation ("Scheme"), Shaw Wallace & Company Limited and Primo Distributors Private Limited, both subsidiaries of the Company, are proposed to be amalgamated with your Company with effect from April 1, 2007, being the Appointed Date. While the Hon'ble High Court of Karnataka at Bangalore and the Hon'ble High Court of Judicature at Bombay have sanctioned the Scheme, similar sanction is awaited from the Hon'ble High Court at Calcutta.

Zelinka Limited, a wholly owned subsidiary of the Company in Cyprus, is also proposed to be amalgamated with the Company with effect from April 1, 2007, being the Appointed Date. The required sanction for the amalgamation from the Hon'ble High Court of Karnataka at Bangalore has been received. The Amalgamation



will become effective after compliance by Zelinka Limited of the necessary and applicable laws of Cyprus.

PROSPECTS

Demographic dividend of India in terms of young educated and discerning population with higher disposable income would give your Company a continued growth in its addressable consumer base. In view of this, your Directors expect continued and profitable increase in demand for the Company's products. However, the unprecedented increase in input costs and the general economic downturn could have some impact on the profitability. Through a combination of strategic buying, revenue increases, cost paring and other cost mitigation measures, the Company expects to show increased profits despite a recessionary economy. The hardening of Scotch prices and the growing demand for good quality wine are expected to improve the business prospects and profitability of Whyte & Mackay and Bouvet Ladubay, respectively.

Profits for the first 6 months for the current year are 26% higher than the corresponding period of the year under review.

SUBSIDIARIES

During the year under review, the following Companies became subsidiaries of your Company:

Liquidity Inc.; Whyte and Mackay Group Limited; Whyte and Mackay Limited; Whyte and Mackay Warehousing Limited; Bruce & Company (Leith) Limited; Charles Mackinlay & Company Limited; Dalmore Distillers Limited; Dalmore Whyte & Mackay Limited; Edinburgh Scotch Whisky Company Limited; Ewen & Company Limited; Fettercairn Distillery Limited; Findlater Scotch Whisky Limited; Glayva Liqueur Limited; Gléntalla Limited; GPS Realisations Limited; Grey Rogers & Company Limited; Hay & MacLeod Limited; Invergordon Distillers (Holdings) Limited; Invergordon Gin Limited; Isle of Jura Distillery Company Limited; Jarvis Halliday & Company Limited; John E McPherson & Sons Limited; KI Trustees Limited; Kensington Distillers Limited; Kyndal Spirits Limited; Leith Distillers Limited; Loch Glass Distilling Company Limited; Longman Distillers Limited; Lycidas (437) Limited; Pentland Bonding Company Limited; Ronald Morrison & Company Limited; St. Vincent Street (437) Limited; Tamnavulin-Glenlivet Distillery Company Limited; TDL Realisations Limited; Invergordon Distillers Group Limited; Invergordon Distillers Limited; The Sheep Dip Whisky Company Limited; W & S Strong Limited;

Watson & Middleton Limited; Wauchope Moodie & Company Limited; Whyte and Mackay de Venezuela CA; Whyte & Mackay Distillers Limited; Whyte and Mackay Holdings Limited; Whyte and Mackay Property Limited; William Muir Limited; WMB Realisations Limited; McDowell & Company Limited; Jasmine Flavours & Fragrances Private Limited and Royal Challengers Sports Private Limited.

Consequent to the dissolution without winding up of Shaw Wallace Financial Services Limited upon its amalgamation with Shaw Wallace Breweries Limited, in terms of the Orders of the Hon'ble High Courts of Calcutta and Bombay, Shaw Wallace Financial Services Limited ceased to be a Subsidiary of your Company in the year under review.

Subsequent to the Balance Sheet date, United Spirits (Shanghai) Trading Company Limited became a wholly owned subsidiary of your Company.

In terms of the approval received from the Government of India pursuant to Section 212(8) of the Companies Act, 1956, the Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report and other particulars of the Subsidiary Companies as on March 31, 2008 have not been attached with the accounts of the Company. The documents/details will be made available to any Member of the Company upon request to the Company. The annual accounts of the Subsidiary Companies as on March 31, 2008 will also be kept for inspection by any member at the Registered Office of the Company and that of the Subsidiary Companies concerned.

The Accounting year of United Spirits Nepal Private Limited (USNPL) (previously known as "McDowell Nepal Limited" which has been converted into a Private Limited Company and renamed as United Spirits Nepal Private Limited, during the year), your Company's Subsidiary in Nepal is from mid-July to mid-July every year. Accordingly, Accounting year of 2006-07 of USNPL ended on July 16, 2007 and the Accounting Year 2007-08 ended on July 15, 2008, i.e., after the end of the close of the financial year of the Company which ended on March 31, 2008. For the purpose of compliance under Accounting Standard – 21, relating to "Consolidated Financial Statement" the Accounts of USNPL has been drawn up to March 31, 2008.

For the purpose of compliance under Accounting Standard – 21, "Consolidated Financial Statement" presented by the Company includes the financial information of its subsidiaries.

Report of the Directors (Contd.)



DEPOSITORY SYSTEM

The trading in the equity shares of your Company is under compulsory dematerialisation mode. As of date, equity shares representing 94.51% of the equity share capital are in dematerialised form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialisation of the Company's shares.

DIRECTORS

Mr. P.K. Kakodkar, who resigned as a Director on June 1, 2007, expired on June 1, 2008. The Board of Directors express their profound grief and sorrow on the demise of Mr. P.K. Kakodkar and place on record their deep appreciation of his long association and valuable contribution during his tenure as a Director of your Company.

Mr. M.R. Doraiswamy Iyengar and Mr. B.M. Labroo retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS

M/s. Price Waterhouse, your Company's Auditors, are eligible for re-appointment at the Annual General Meeting and it is necessary to fix their remuneration.

TAX AUDITORS

Your Directors have appointed M/s. Lodha & Co., Chartered Accountants as the Tax Auditors of the Company to carry out the tax audit of the Company for the year ended March 31, 2008.

LISTING OF SHARES OF THE COMPANY

At the Annual General Meeting of your Company held on November 28, 2007, the Shareholders had approved delisting of your Company's equity Shares from the Stock Exchanges at Ahmedabad, Chennai, Delhi and Kolkata. While the shares have been delisted from the Stock Exchanges at Ahmedabad, Chennai and Kolkata, delisting approval is awaited from The Delhi Stock Exchange Limited. The Equity Shares of your Company will continue to remain listed with Bangalore Stock Exchange Limited, Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The listing fees for the year 2008-09 have been paid to all these Stock Exchanges.

Your Directors have allotted 5,681,326 equity shares of Rs. 10/- each during the year, upon conversion of Bonds in

terms of the Offering circular for issue of US\$100,000,000 2.00 per cent Convertible Bonds due 2011 (Bonds). The equity shares so allotted have been listed on Bangalore Stock Exchange Limited, Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. Listing approval for 227,550 equity shares from The Delhi Stock Exchange Limited is awaited.

GLOBAL DEPOSITORY SHARES

Your Company had issued 17,502,762 Global Depository Shares (GDSs) representing 8,751,381 Equity Shares ranking pari-passu in all respects with the existing paid up equity shares, 2 GDSs representing 1 equity share of par value of Rs.10/- each at US\$7.4274 per GDSs aggregating to US\$ 130 mn. These GDSs are listed on the Luxembourg Stock Exchange.

As on date, there is an outstanding of 41,462 GDSs representing 20,731 equity shares.

FOREIGN CURRENCY CONVERTIBLE BONDS

Your Company had issued US\$100,000,000 2% Convertible Bonds Due 2011 (Bonds) convertible into equity shares or GDSs (2 GDSs representing 1 equity share) and listed on the Singapore Exchange Securities Trading Limited (SGX).

In terms of the Offering Circular dated March 24, 2006 (which included Notice by the Company for Mandatory Conversion of outstanding Bonds), your Company has allotted, during the year under review, 5,681,326 equity shares of Rs. 10/- each on conversion of the entire Bonds and as such, there are no outstanding Bonds.

CREDIT RATING

ICRA Limited (ICRA) has assigned "LA-" (pronounced LA minus) rating on the long term scale to the Long Term Debt Programme of the Company (Basel II) and also assigned "A1" (pronounced A One) rating on the short term scale to the Short Term Debt Programme of the Company.

ANNUAL GENERAL MEETING

The Company has obtained from The Registrar of Companies, Karnataka, Bangalore, extension of time for holding the Annual General Meeting for the financial year ended March 31, 2008 upto December 31, 2008.



CORPORATE GOVERNANCE

A report on the Corporate Governance is annexed separately as part of this report along with a certificate of compliance from a Company Secretary in practice. Necessary requirements of obtaining certifications/declarations in terms of Clause 49 have been complied with.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report is annexed and forms an integral part of the Annual Report.

FIXED DEPOSITS

Fixed Deposits from the public and shareholders, stood at Rs.564.41 million as at March 31, 2008. Matured deposits for which disposal instructions had not been received from concerned depositors stood at Rs.11.025 million as at March 31, 2008. Of this, a sum of Rs.2.761 million has since been paid as per instructions received subsequent to the Balance Sheet date.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Unclaimed Dividend, Debentures and Deposits, remaining unclaimed and unpaid for more than 7 years, have been transferred to the Investor Education and Protection Fund.

SHIFTING OF REGISTERED OFFICE

The Registered Office of the Company has been shifted from 51, Richmond Road, Bangalore – 560 025 to 'UB Tower', #24, Vittal Mallya Road, Bangalore – 560 001 with effect from March 1, 2008.

HUMAN RESOURCES

Employee relations remained cordial at all Company's locations.

Particulars of employees drawing an aggregate remuneration of Rs.2,400,000 or above per annum or Rs.200,000 or above per month, as required under Section 217(2A) of the Companies Act, 1956, are annexed.

EMPLOYEE STOCK OPTION SCHEME

The Company has not offered any stock option to the Employees during the year 2007-2008 either under the McD ESOP Scheme or McD-Employee Stock Option Scheme – 2002.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, ETC.

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors), Rules, 1988 the required information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, in relation to financial statements for the year 2007-08, the Board of Directors reports that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- accounting policies have been selected and applied consistently and that the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year ended March 31, 2008;
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

THANK YOU

Your Directors place on record their sincere appreciation for the continued support from shareholders, customers, suppliers, banks and financial institutions and other business associates. A particular note of thanks to all employees of your Company, without whose contribution, your Company could not have achieved the year's performance.

By Authority of the Board

Bangalore
November 29, 2008

V.K. REKHI
Managing Director

M.R. DORAISWAMY IYENGAR
Director

Report of the Directors (Contd.)



ANNEXURE TO DIRECTORS' REPORT

[Additional information given pursuant to requirement of Section 217(1)(e) of the Companies Act, 1956]

CONSERVATION OF ENERGY

With reference to energy conservation and cost reduction, steps taken by the Company were as follows:-

- o Biomass gassifier was installed to generate power thru bio-fuel, thereby reducing consumption of fossil fuel.
- o Outsourced agencies conducted energy audit in relation to electrical and thermal energies consumed. Based on the result of the audit, steps were taken to replace / modify the systems to conserve energy.
- o Two more units replaced existing fossil fuel boilers by installing bio-fuel boilers, thereby saving energy and also reducing GHG emission.
- o Commissioned four more steam turbines to produce electricity to reduce dependence on energy generated from fossil fuel.

RESEARCH & DEVELOPMENT (R&D)

As an ongoing process, the Company carries out research in its State-of-the-art in-house Research and Development Centre for development of new-age products, new innovative packaging materials and analytical method for quality management.

Expenditure on R & D: (Rs. in Million)

(a) Capital	-	0.041
(b) Recurring	-	27.681
(c) Total	-	27.722
(d) Total R & D expenditure as a percentage of total turnover	- 0.08%	

TECHNOLOGY ABSORPTION

Technology imported during the last 5 years:

Nil

Encouraged by the success of Tetrapak, the Company ventured into examining other non-conventional packaging technologies. UNIDOSE pack (form, fill and seal) has been finalized and will be introduced on trial basis in select markets in the very near future.

During the year, the Company has perfected sleeving technology with indigenous machinery and in order to improve productivity, has identified imported machineries. The sleeving technology will enhance the visual appearance of the Vodka range of products which is the fastest growing segment. Your Company is the first to introduce products utilizing this technology.

FOREIGN EXCHANGE EARNINGS/OUTGO

		(Rupees in Million)	
		2007-08	2006-07
1	Exports & Foreign Exchange earnings	19.597	47.099
2	Imports / Expenditure in Foreign Currency	792.318	686.397

By Authority of the Board

Bangalore
November 29, 2008

V.K. REKHI
Managing Director

M.R. DORAISWAMY IYENGAR
Director

ANNEXURE TO DIRECTORS' REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 AND COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

SL. No	NAME	AGE	DESIGNATION/ NATURE OF DUTIES	REMUNERATION (Rs.)	QUALIFICATION	EXPERIENCE IN YEARS	DATE OF COMMENCEMENT OF EMPLOYMENT	PARTICULARS OF PREVIOUS EMPLOYMENT
1	A R BANERJEE	51	Assistant Vice President - Accounts	3,256,144	B.COM (HONS.), AICWA	29	1-Oct-85	Cost Accountant, Bengal Waterproof Limited
2	A.HARISHA BHAT	54	Deputy President & Group Treasurer	8,803,316	CA	30	22-Nov-90	Manager Treasury, Digital Equipment (I) Limited
3	ABHAY KEWADKAR	48	Senior Vice President - Wines	3,945,728	B.TECH (CHEM)	26	23-Aug-06	Vice President & Wine Maker, Grover Vineyards Limited
4	ALOK GUPTA	42	Executive Vice President - Marketing & Brand India	9,564,830	B.COM, PGDM	20	21-Feb-95	Deputy General Manager, Shaw Wallace & Company Limited
5	ALOK KUMAR SEN	53	Senior General Manager - Materials	2,673,457	M.COM	29	19-Apr-82	Accounts Executive, Calcutta Industrial Supply Corporation
6	AMRIT THOMAS*	42	Executive Vice President - Marketing	5,672,989	B.TECH, PGDM	16	12-Jun-07	Category Head - Beverages, Hindustan Lever Limited
7	ANANT IYER	49	Divisional Vice President - Institutional & Trade Marketing	4,775,647	M.SC., M.M.S	24	15-Jun-92	Controller - Marketing, Consolidated Distilleries Limited
8	ANIL KUMAR KUSH	52	Chief Executive - Vittal Mailya Scientific Research Foundation	7,423,866	Ph.D, MBA	24	13-May-05	Scientific Director, Genesis Management Consultants
9	ARUN BOPAIAH	57	Divisional Vice President - Manufacturing	3,305,961	B.SC, LLB	27	27-Oct-93	Manager - Personnel & Administration, Karnataka Jewels Limited
10	ARVIND JAIN	46	Divisional Vice President - Sales	3,692,584	PGDM	24	12-Apr-91	Area Manager, Titan Watches Limited
11	ASHOK CAPOOR	55	Deputy President	14,472,646	B.A. (ECO), MBA	33	12-May-92	Chief Operating Officer, Erstwhile Herbertsons Limited
12	ASHWIN MALIK	50	Chief Operating Officer of a Subsidiary Company	13,044,237	B.A. (ECO), MBA	28	1-Nov-88	Vice President - Sales & Marketing, Carew Phipson Limited
13	BHARATH RAGHAVAN	44	Assistant Vice President - Legal & Secretarial	3,160,800	B.COM, ACS	22	13-Feb-98	Senior Manager- Fixed Income, Peregrine Capital India Private Limited
14	C. CHANDRASHEKAR*	53	Divisional Vice President - Materials	3,422,657	MBA	32	25-Apr-83	Buyer, Hindustan Motors Limited
15	DALIP KUMAR GARG	55	Divisional Vice President - Sales	3,771,598	B.A	29	4-Oct-01	Vice President - Sales, Millenium Breweries Limited
16	DEBABRATHA BANERJEE	49	Senior Vice President - Sales	4,416,213	PGDBM	27	1-Nov-96	Chief Operating Officer, Erstwhile Herbertsons Limited
17	DEBASHISH SHYAM	40	Assistant Vice President - Marketing	3,658,234	BSC, PGDBM	17	20-Sep-04	Head - Marketing & Alliances (Internet Services), Bharti Infotel Limited
18	DEBASISH DAS	51	Divisional Vice President - Manufacturing (South)	3,600,126	BSC, B.TECH, PGDBM	25	20-Aug-84	Chemist, Eastern Distilleries Private Limited
19	DHARMARAJAN S	50	Divisional Vice President - Finance & Accounts	3,837,461	B.COM, ACA, LLB	24	7-Nov-86	Consultant, N M Rajji & Company
20	DR. BINOD K MAITIN	59	Senior Vice President - Quality Assurance & Technical	4,509,472	M.SC., Ph D	37	14-Dec-88	Senior Research Officer & Head - Analytical Research Group, Shriram Institute for Industrial Research
21	DR. SUBRATA BHATTACHARYA*	69	Senior Vice President - Research & Development	3,336,582	M.SC., Ph.D	37	8-Feb-71	Vice President - Research & Development, Erstwhile Shaw Wallace Distilleries Limited
22	G DEVANATHAN	53	Senior General Manager - Information Systems	2,711,700	B.SC.	30	3-May-95	General Systems Manager, AMCO Batteries Limited
23	GERALD G DSOUZA*	59	Senior Vice President - HR	4,685,674	MA, PERS	34	16-Aug-90	Manager - Personnel & MP Development, Pfizer Limited
24	I.P. SURESH MENON	51	Senior Vice President - Planning & Control	5,820,041	B.A. (HONS.), MMS	30	1-Apr-85	Secretary & Finance Manager, UB Electronic Instruments Limited
25	K R SANKARANARAYANA	52	Senior General Manager - Technical	2,501,715	M.SC., DIFAT	29	2-Jul-79	Executive, Tunga Bhadra Sugar Works
26	KAUSHIK CHATTERJEE	48	Chief Operating Officer - Regional Profit Centre (East)	8,863,486	B.COM	24	27-Apr-06	Chief Executive Officer - Indian Operations, Mason and Summers Alcobev Private Limited
27	KUSHAL BANERJEE	51	Senior General Manager - Personnel & Administration	2,829,222	B.COM, PGDPM (IISWBM)	29	8-Jul-02	Chief - Industrial Relations, Exide Industries Limited
28	LAL RANGWANI	43	Assistant Vice President - Trade Marketing & Institutional Sales (West)	2,622,867	M.COM	21	7-Aug-87	Executive, Erstwhile Herbertsons Limited
29	LAXMI NARASIMHAN	39	Chief Operating Officer - Regional Profit Centre (AP)	3,700,656	B.E, PGDM	14	8-Dec-03	Regional Manager, Coca Cola India
30	M A HAMEED	52	Assistant Vice President - Sales	2,605,071	B.COM	24	1-Apr-03	Branch Sales Manager, Seagram Manufacturing Private Limited
31	MATHEW XAVIER	44	Divisional Vice President - Marketing & Innovations	4,614,027	B.COM, PGDM	19	10-Nov-03	Vice President - Marketing, Erstwhile Shaw Wallace Distilleries Limited
32	MOHAN P MEDEIRA	51	Senior General Manager - Logistics, Materials & Marketing Services	2,780,834	B.SC (HONS.), PGDSM, DBMM	30	17-Apr-84	Sales Assistant, Fibreglass Pilkington Limited
33	MONGIA S K	67	Divisional Vice President - Business Promotion	3,485,432	M.SC., DEF SC.	50	2-Aug-93	Commodore, Indian Navy
34	N R RAJSEKHER	52	Chief Operating Officer - Regional Profit Centre (West)	8,079,995	B.SC	29	8-Apr-82	Vice President - Sales, Erstwhile Shaw Wallace Distilleries Limited
35	NAGAPPA G S	54	Divisional Vice President - Sales	4,102,616	B.SC	33	1-Aug-75	Executive, Erstwhile Herbertsons Limited