



2017-18

ANNUAL REPORT

New Identity.
New Impetus.



What's Inside



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to view our report online

Forward Looking Statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, may contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Established in 1993, Redington has traversed an eventful and exciting journey to evolve from very humble beginnings into the company we are today. The incredible journey has seen us emerge from one brand, one product category and one market into a US\$ 6.6 billion distribution and supply chain solutions provider to over 200 international brands in IT and Mobility spaces, serving 30 emerging markets.

Today, new-age technologies like Artificial Intelligence, Robotics and 5G communications are opening new possibilities and new opportunities for tomorrow.

At Redington, we are ready for the new.

As we enter our 25th year, we have unveiled our new identity - a new logo and a new tagline. The new identity is much more than a changed brand: it signifies a new energy and a new direction. It combines our core values and reflects our collective vision of taking Redington to the next level of growth and expansion.

At Redington, we are ready to expand to new horizons with a new zeal...
...and with a

New Identity.
Impetus.

Message from the Managing Director



Dear Shareholders,

"Winning isn't everything, but wanting to win is." Though Vince Lombardi Jr. expressed this thought several years ago in the context of sports, it is equally apt for the world of business. In this era of extremely challenging business environment, giving it everything necessary and putting in 100% effort is important. In the year gone by, we as a team did exactly that. Though our efforts may not have delivered the desired results, we are very much in the game, determined to re-double our efforts towards reaching our goals in the years ahead.

Times have changed and with it, the way businesses operate. The world is moving faster and events are happening quicker aided by dramatic technological developments, resulting from humongous volumes of information, available at warp speed and on tap; something unimaginable even a decade ago. This is bringing about significant transformations in the way Distribution business will be conducted in the future.

Engulfed by ebb and flow of a rapidly changing economic environment, FY 18 was an eventful period. Introduction of the

unifying Goods and Services Tax (GST) in India, replacing most of the statutory levies on sales saw a massive transformational restructuring of indirect taxes, promising a much simpler regulatory regime for businesses. Your Company was prepared to undertake this transformation well ahead of time, in co-operation with its vendors and business partners and was quick to get off the block once GST was rolled out on July 1, 2017.

Introduction of GST and the resultant change in the taxation structure did lead to lower revenue compared to the previous period, and the impact of translation loss due to appreciating Rupee was also felt in the financial results for the year. Your Company delivered consolidated revenue growth of 5.7% and a PAT growth of 3.7%, despite all the odds faced in FY 2017-18. It would be pertinent to note that the overseas business grew in revenue by 10.6% and PAT by 15.6%. A relatively subdued performance in the domestic market was more than adequately compensated by this strong performance in the overseas markets, which contributed to 64% of the overall revenue during FY 18. The strategy of having strong business operations

in diverse markets has helped your Company overcome the challenges posed by one market by taking full advantage of opportunities presented in other geographies, helping it grow at a consolidated level.

Since its listing on the bourses, your Company has exhibited a compounded annual growth in Revenue, EBITDA and PAT at 16%, 14% and 15% respectively.

Remaining steadfast in the objective of delivering the best possible value to our shareholders in the form of consistent dividend payments, the Board of Directors have proposed a final dividend of ₹ 2.40 per share for the financial year ended March 31, 2018.

Financial Year 2017-18 will remain an important landmark in the history of your Company. It will be remembered as a year in which we evolved from a promoter-led to a Board governed and professionally managed entity as our erstwhile promoters, Harrow Investment Holding Limited divested their entire shareholding in the company. I take this opportunity to thank them for their continued support over these years.

Redington Gulf FZE has maintained its dominant market share in the MEA region and has continued its phenomenal growth curve. You would be pleased to know that it has been adjudged as one of the "Top 25 Great Places to Work", 2017 in the UAE.

For yet another year, the Turkish market went through a very rough phase with the country facing severe political and economic challenges.

In the context of Indian Subsidiaries, ProConnect Supply Chain Solutions Limited (ProConnect) demonstrated a stellar performance during the year, delivering double-digit growth in Revenue and Profit after Tax. ProConnect acquired several new customers during FY 18 and managed to enhance business with a number of existing ones. In the coming years, we plan to accelerate ProConnect's growth even further, through Organic and Inorganic initiatives.

Ensure Support Services (Ensure) delivered muted results for the year ended March 31, 2018. It is now going through a correction phase. We are repositioning the Company from being just a break-fix and repair services provider, by moving it up the value chain and providing value-added services. We expect this business to scale operations going forward.

During the year, we unveiled our new brand identity. The new identity carries with it the legacy of the company's "Values" which have been painstakingly built over these years. Be it our vendors or our partners, these Values have been instrumental in building long-lasting relationships, paving the way to a legacy of continued success

The amount of faith and trust these stakeholders have on us is immense. This new identity signifies the new energy with which we shall address the burgeoning new opportunities as we graduate your Company to the next level of growth and expansion.

When I think of the way forward, I recall the quote by Robin Sharma - "Until your mission becomes your obsession, your craft will never become your genius". Your Company's mission is to craft a technology platform that would offer a seamless delivery channel for a bouquet of products and services to its diverse customer base.

Amidst this 4th industrial revolution, we are witnessing an unparalleled change in technology and business arena. 'Perform or Perish' has been re-coined as - 'Rebrain or Rot'. In this era of disruption, we, as an organisation, constantly seek to sense the changes, respond to them and re-build the organisation as an adaptable and resilient Company, guaranteeing its longevity.

We are focussed on revamping the organisation structure centred around customer experience. As a part of Redington's digital transformation journey, we are planning to bring together all our systems, processes, operations and infrastructure onto a common enterprise business platform. Our focus for FY 19 is to optimise our operating expenses to maximise the operating leverage of our infrastructure and human resources.

Your Company is strongly committed to giving back to the society in which it operates. I am gladdened that our efforts in creating value by promoting employability, skill development, health and wellness are having a positive impact on societies. Our CSR activities have touched the lives of more than two lakh beneficiaries.

During the year, Ms. Suchitra Rajagopalan, Independent Director and Mr. Lin, Tai-Yang resigned from the Board due to personal reasons. I thank them for their contributions during their tenure on the Board. I would like to welcome, Ms. Yi-Ju, Chen, a representative of Synnex who was appointed on the Board as Non-Executive Nominee Director. Mr. Ramaratnam who was hitherto a Non-Executive Director has been designated as an Independent Director as he fulfilled the requisite statutory criteria, subject to the approval of the Shareholders.

I extend my hearty thanks to every Redingtonian for their dedication and commitment to drive the Company's business objectives. My sincere thanks to all the stakeholders for their immense support which has been a major contributor in our journey towards continued growth.

With warm regards,

Raj Shankar
Managing Director

Driven by Values

Building on our well-established reputation and more than two decades of heritage, the time is opportune to embark on the next phase of our transformation. The business landscape has changed phenomenally since we first began. Today, as we step into the new age, we are delighted to do so with our rejuvenated global brand identity.



Going beyond the mere change of visual and design, the new logo and tagline reinforces the core values that we would want to imbibe in our endeavour to build and grow seamless partnerships. The refreshed branding, while symbolising our coming of age and our vital attributes of being a contemporary and innovative company, also epitomises the new direction that will take Redington to the next level. In other words, we have not just created a new identity, but also a new impetus to thrive another 25 years and well beyond.

Our new identity ensures that the core values: adaptability, collaboration, know-how, objectivity, simplicity, transparency and trust, are carried forward as we look at expanding our horizons.

The new logo symbolises the synergy and oneness that Redington possesses as an organisation - be it with vendors, customers, team, the environment, technology and the ecosystem within its circle of influence. The latticed geometric

design depicts technological innovation as well as simplicity in complexity. The symmetrical form shows harmony between Redington and the other organisations that it collaborates. The energy is depicted in the reverse white lines, also representing the common thread of Redington's philosophy and spirit running through the organisation towards a common good.

THE COLOUR

We have retained the colour green from our old logo as it stands for technology in a sustainable and environmentally-friendly world. The different shades of green are cooling and fresh. These shades symbolise our expanding portfolio and services.

THE TAGLINE

SEAMLESS PARTNERSHIPS

As we enter the next phase of our growth odyssey, we look to evolve from being the 'Brand behind brands' to becoming a platform that builds and grows lasting partnerships. The

platform, driven by technology, will provide solutions to multiple players in the ecosystem to work towards their individual objectives. Our new tagline - Seamless Partnerships, underlines our total commitment to become the preferred company for connecting buyers and sellers. In an increasingly competitive world, it mirrors our goal of building enduring relationships.

Putting in a nutshell the Redington way of doing business and where all our energies will be concentrated, the tagline emphasises our focus on creating value for brands and our partners. Transforming from end-to-end supply chain management to include a slew of services like marketing, data driven intelligence, solutions and consultancy, we are committed to all that we can to achieve the ultimate goal of connecting manufacturers of products/technology, channel partners and service providers to their respective customers.

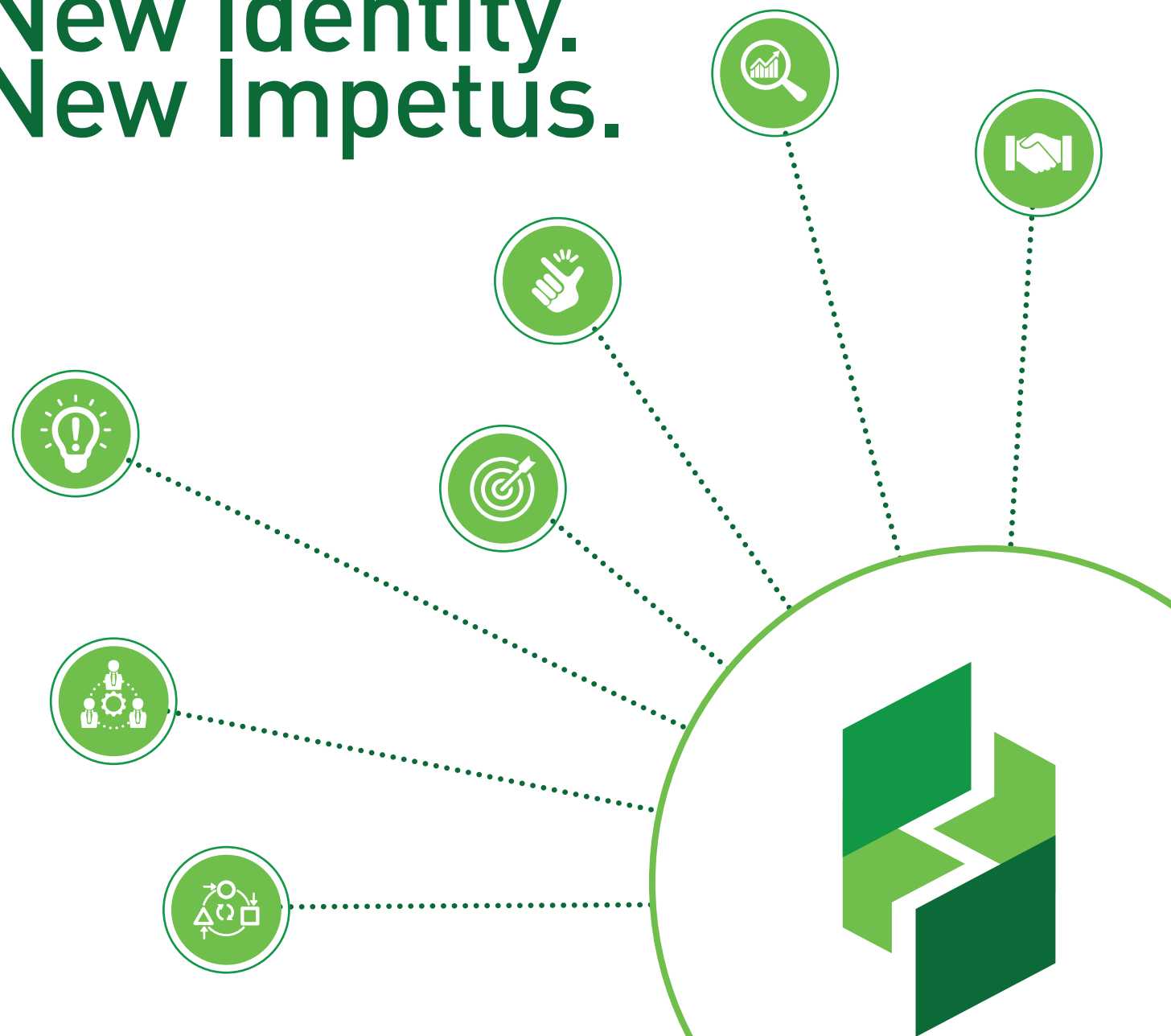
The statement, 'Seamless Partnerships' is industry agnostic and when used with Redington, it provides context.



Redington launched the new logo on February 17, 2018. On this occasion, Redington Gulf achieved a Guinness World Record title for the longest line of USB memory sticks.

The exceptional and exciting Redington journey has been made possible by our core values. It is these core values that will provide us with the new drive as we march ahead confidently to the new future with our

New Identity. New Impetus.



ADAPTABILITY



TO QUICKLY AND EFFECTIVELY CHANGE AND GROW WITH THE GLOBAL AND REGIONAL MARKET.

“Adaptability” is the ability to quickly identify impactful changes in internal and external environments and circumstances and tailor an individual’s or an organisation’s approach, in order to best exploit available opportunities.

It also defines the ability to work effectively in differing political and economic conditions.

Redington’s ability to quickly adapt to vastly different markets and changing business environments has seen it achieve commendable success. From a distributor of single product in a single territory, it has transformed into a multi-product, multi-geography business house, spreading its wings from its home base in India to the challenging markets in South Asia, Middle-East, Africa and Turkey.

Our success in continuously expanding our suite of products and services has helped us change with rapidly altering market needs and keep pace with the fast-changing technology landscape.

Our willingness to remain open to and embrace change has enhanced our relevance to our business partners and helped keep us ahead of the curve.



Adaptability is the simple secret of survival.

Jessica Hagedorn

COLLABORATION



WITH EACH OTHER, OUR CUSTOMERS AND OUR SUPPLIERS, WE PUT OUR HEADS TOGETHER TO GET THE JOB DONE.

Collaboration is the fuel of any business, whether between employees or between business partners. It brings together different voices, differing experiences and diverse skills to address a given challenge or plan a new strategy. An open culture, receptive to innovative thoughts and ideas helps find solutions to even vexing issues.

At Redington, we practice Collaboration, firm in our conviction that “the outcome will be more valuable than the sum of the parts generating it”.

Redington collaborates with brands, sharing ideas, experience and knowledge, to help devise the most appropriate go-to-market (GTM) strategy for a particular product or technology.

We collaborate with thousands of our channel partners to help identify the most appropriate support we should extend to them, in their quest to serve their customers better. Our effective collaboration skills have established Redington as the most dependable “bridge” between technology innovators and their end customers.



If everyone is moving forward together, then success takes care of itself.

Henry Ford

KNOW-HOW



OUR TECHNICAL AND MARKET EXPERTISE RUNS DEEP.

Deep-rooted understanding of local market dynamics and channel behaviour has been the fulcrum of our success. Redington’s domain expertise combines in-depth distribution knowledge with local market intelligence enabling to offer targeted go-to-market (GTM) solutions to our Vendors. In every geography that we operate in, our knowledge of channel eco-system and deep connect with the entire spectrum of partners offer the brands shortest possible “time-to-market”.

Our in-depth technical and domain knowledge of different technology practices enables us act as the extended arm of our Enterprise and Infrastructure vendors. We deploy our skilled resources in the Small and Medium Enterprise (SME) segment to provide continuous training to our partners, to help them offer customised solutions to their customers. As the premier Value-Added-Distributor in all the markets that we operate in, staying in step with the fast-evolving technology landscape has kept Redington highly relevant to the needs of its vendors and its channel partners.



It is possible to fly without motors, but not without knowledge and skill.

Wilbur Wright

OBJECTIVITY



WE WORK WITH OPEN MINDS AND NO BIAS – OTHER THAN MAKING OUR CUSTOMERS SUCCESSFUL.

Companies that value objectivity in decision-making promote a high degree of impartiality and fairness into its decision-making relating to business policies, employee policies and exception handling.

At Redington, we place emphasis on being objective in our approach in conducting our business and towards all decisions that may impact our employees. Our business policies towards our partners reflect even-handedness, irrespective of the size of the business they choose to do with us.



You need the kind of objectivity that makes you forget everything you’ve heard, clear the table, and do a factual study like a scientist would.

Steve Wozniak

SIMPLICITY



WE BELIEVE IN KEEPING THINGS SIMPLE, BOTH FOR THE CONSUMERS AND WITHIN THE ORGANISATION.

Simplicity is all about removing clutter. By focussing on what’s essential, simplicity facilitates agility within an organisation, leading to faster and better decision-making. It helps streamline processes, paving the way for innovation.

Whether for our customers or our employees, Redington strives for clarity and consistency by reforming our processes, procedures and policies, and continuous, incremental improvements.

For our customers in particular, we strive towards ensuring that their experience in dealing with Redington is simple, painless and predictable.

The principle of simplicity is consistently upheld for employee relationships as well. The Company, by definition, is non-hierarchical. We have an open-door policy and encourage the exchange of ideas between assorted levels. Employee policies are simple and uncomplicated, so that they are easily understood and translated. This fosters respect, trust and universal understanding, which we believe to be our hallmark.



Simplicity is the key to brilliance.

Bruce Lee

TRANSPARENCY



WE BELIEVE IN OPENNESS AND PROMOTE IT WITHIN THE ORGANISATION.

In step with our philosophy of being objective in our approach, we practice doing what we say and saying what we do, with an aim to maintain a culture of transparency both within the organisation as well as outside. Stemming from simplicity, our core value of transparency promotes trust and credibility. This transparent work ethic gets reflected in our communications, processes, policies and actions.

Within the organisation, transparency at Redington is all about effective communication among peers and exchanging ideas and thoughts. Our employees value the transparency with which all relevant information is shared with them, which helps them build stronger bonds with the organisation.

Our transparency extends to sharing of all information, which may have material impact on our business, with all relevant stakeholders.

“Transparency breeds legitimacy.”
John C. Maxwell

TRUST



REFLECTED IN THE TONE AND MANNER OF THE COMPANY COMMUNICATION, WE BELIEVE TRUST IS A PRE-REQUISITE OF ACHIEVING SYNERGY WITH BOTH INTERNAL AS WELL AS EXTERNAL STAKEHOLDERS.

Trusted relationships are core to business success.

Redington has been built on the foundation of trust. This was earned over decades of ensuring that commitments are met, on time, every time. Reflected in the tone and manner of the company communication, we believe trust is a pre-requisite of achieving synergy with both internal as well as external stakeholders.

Honouring commitments to our business partners is fundamental to our business philosophy and non-negotiable. Our success in building and maintaining trust is reflected in the long-standing relationships that we enjoy with our vendors and channel partners.

We constantly strive to build and maintain the trust of our valued employees and this is reflected in the long-term commitments from highly talented professionals who choose to build their careers at Redington.

Guided by the core value of trust, we pledge that the faith that all our stakeholders put in us will never be misplaced.

“If people like you, they will listen to you, but if they trust you, they’ll do business with you.”
Zig Ziglar

Sharing Success

Redington believes that “Goodness is the only investment that never fails”. Its journey towards taking this forward began in 2015 with the setting up of the Foundation for CSR @ Redington which recently completed its third anniversary. The Foundation has enriched the lives of various students and has helped young individuals in creating a sense of responsibility towards the society.

The Foundation carries out activities under the three major projects, viz. Project READ, Project REACH and Project EXCELLENCE.

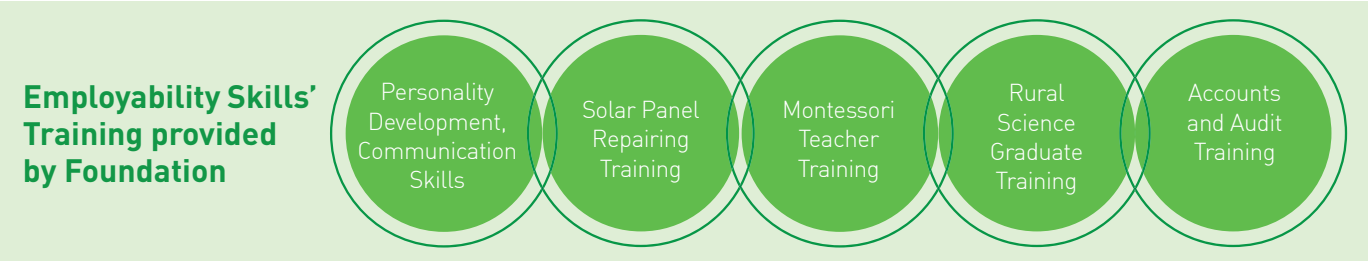
PROJECT READ

Project READ aims to equip graduates from the lower socio-economic groups with structured holistic training programme. It helps them to improve their chances of becoming employable in a competitive environment. Smart Learning Centres have been set up in rural areas to provide employability skills by training the youth. The foundation imparted employability skills for more than 10,000 students and trained nearly 100 teachers under Montessori teacher training programme.

While the Foundation commenced its training programme with an objective of enabling youth to become employable, during FY 18 it also focussed on supporting placement of the students. It enabled conducting several placement drives as well as campus interviews in the colleges. Around 25 corporates participated in these programmes. College students who had undergone training with the Foundation, especially from rural areas have benefited tremendously from these placement programmes and around 1,822 students have been placed.



Students undergoing solar panel repairing training.



Teacher training a student with Special needs.

PROJECT EXCELLENCE

Schools in the earlier days were set up with a social cause to provide education free of cost and was considered as a noble action. Such schools running with social motive in rural villages and collecting minimal fees, were facing financial constraints and technology deficiency. These schools were unable to get Government recognition required to run the school and were at the verge of losing their licenses. In order to motivate the management, teachers and parents of such schools, the Foundation associated by aiding them with financial and technology support. The Foundation also supports these students by providing scholarship programmes and recognises the contribution of teachers by awarding them under Sahyog Teachers' Award. Around 18,000 students and teachers have benefitted from the project during the year.



A School provided with infrastructural support.

Having accomplished the above, and with Redington contributing in bigger measures to the Foundation, we are more empowered to plan for the future. Foundation collaborates with like-minded people who have similar vision and work towards the empowerment of youth. The Foundation has also carried out an impact assessment on the CSR activities. The Foundation has not only contributed towards education but has also indirectly covered many other activities such as women empowerment, slum development and so on. Understanding the changing environment, the Foundation intends to impart trainings with

certification courses through collaboration with major IT companies like Microsoft, Cisco, IBM etc.

With goals remaining steadfast and untiring efforts, the Foundation looks forward to providing an enriching experience in the days to come by increasing the number of beneficiaries. The Foundation looks forward to more innovative ways and means to make training and teaching simpler, effective and more precise thereby creating a cohesive society.

Board of Directors

Independent Directors



a. PROFESSOR J. RAMACHANDRAN

J. Ramachandran is Professor of Strategy at the Indian Institute of Management Bangalore. His research focusses on the strategic and organisational challenges of firms – spanning areas of genesis, growth and governance. His work has been published among others in the Harvard Business Review, Strategic Management Journal, Journal of International Business Studies, and Global Strategy Journal.

Professor Ramachandran's research has won multiple best paper proceedings and the IMD FDC Award from the Academy of Management, USA. His teaching cases have been recognised with the Best Case Awards from the European Foundation for Management Development, The Association of Management Development Institutions in South Asia, The Central and East European Management Development Association, and The Association of Indian Management Schools; and the Tata Steel-IIMB award. Over the years, he has won multiple best teacher awards at IIM Bangalore.

Professor Ramachandran is the first Bain Fellow in India. He is a qualified Chartered and Cost Accountant, and a Fellow of the Indian Institute of Management Ahmedabad.

b. MR. V.S. HARIHARAN

Mr. V. S. Hariharan is a graduate of IIT-Madras and an MBA from Indian IIM-Bangalore. He has 22+ years of Sales, Marketing, and General Management experience across Global, Regional & Country level roles in the Information Technology Industry. Starting his career with Wipro in India, he relocated to Singapore and associated with Hewlett-Packard for more than 18 years. In HP, Mr. Hariharan held a number of positions as Vice President leading different businesses ranging from Worldwide laser business, Asia Pac Sales and field operations, Asia Pac Graphic Solutions Business. He is the Co-founder and CEO of Third Wave Power Pte Ltd - a Global business based on Solar Portable Solutions based out of Singapore.

c. MR. KEITH W F BRADLEY

Mr. Keith WF Bradley, is a Chartered Accountant from the United Kingdom with Masters of Accounting from the Queen's University of Belfast. He served as the Senior Executive Vice President and President of Ingram Micro North America and played a vital role in developing strategies for the region. Mr. Bradley was responsible for overall performance of Ingram Micro's US and Canadian operations. Under his leadership, Ingram Micro North America had introduced several new divisions and services. Mr. Bradley started his career with M/s PricewaterhouseCoopers, UK and moved to M/s Walt Disney Consumer products before joining Ingram Micro.

Non Executive Directors



d. MR. B. RAMARATNAM

Mr. B. Ramaratnam graduated from the University of Mumbai and after qualifying as a Chartered Accountant joined Price Waterhouse at Chennai and later joined A.F. Ferguson & Co and Deloitte Haskins & Sells where he was an Audit Partner till March 2015. During the course of his long career, Ramaratnam has serviced national and multinational clients from diverse sectors such as manufacturing, trading, software, time-share, real estate, financial services, pharma, engineering, construction, services etc. (Mr. Ramaratnam was appointed as an Independent Director by the Board on May 21, 2018 subject to shareholders approval).

e. MR. TU, SHU-CHYUAN

Mr. Tu, Shu-Chyuan, is an engineering graduate from the National Chiao Tung University, Taiwan, and has a Master's degree in Computer Engineering from San Jose State University, USA. He has an overall 33 years of working experience in global IT industry. He joined Synnex in 1994 and held a series of management positions. He is currently the VP of business development of Synnex. Prior to joining Synnex, he worked for various computer networking companies in the State and had focussed expertise in planning and management.

f. MR. UDAI DHAWAN

Mr. Uday Dhawan is a Managing Director and the Head for Standard Chartered Private Equity (SCPE) in India. He joined SCPE in 2008 and has been involved in substantial number of SCPE's investments in India till date, and serves on the board of many of the fund's portfolio companies. Prior to SCPE, Uday worked for 13 years in financial services focussed on corporate investing, M&A and corporate finance, both in India and the United States. Uday's roles have included senior positions with Kotak Mahindra Capital in investment banking, with Sabre Inc. in corporate development, with JP Morgan in investment banking, and with Arthur Andersen in corporate finance advisory. Uday is an MBA from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India.

g. MS. CHEN, YI-JU

Ms. Chen, Yi-Ju is an Agri-Economics graduate from National Taiwan University, with major in International Finance. She has over 20 years of working experience in Financial Investment and IT industry with solid experience in Corporate Finance. She joined Synnex in 2008 and now is in charge of overseas subsidiaries management and investment management. In

Executive Directors



Synnex, she participated in several JV projects, including the cases in Indonesia and Vietnam. Prior to joining Synnex, she worked with CMC Magnetics Corporation, Argus Technology and Lite-On Group.

h. MR. RAJ SHANKAR

Mr. Raj Shankar has been the Managing Director of Redington India since October 2014. He also serves as a Chairman on the board of Redington Gulf and Arena Bilgisayar. Prior to 2014, he served as Deputy Managing Director for Redington India and Managing Director for International operations of Redington. He has been instrumental in building operations of Redington in Middle East and taking the Company to a leadership position in the region. He led expansion of the Company into Africa in 2004 and Turkey in 2010. Before joining Redington, he worked with reputed companies in textile and pharmaceutical sectors for over a decade, both in India and International markets. He holds a Master's Degree from BITS Pilani, India.

i. MR. E.H. KASTURI RANGAN

Mr. E.H. Kasturi Rangan started his career as a chartered accountant in practice. He was practicing the profession for more than a decade. He joined the Company in 1999 as its Credit Consultant and was instrumental in developing the Company's system for granting credit facilities to channel partners. In 2004, he took the responsibility of Operations including Supply Chain Management. In 2006, he was entrusted with the responsibility of spearheading the Non IT Vertical.