INNOVATING FOR INDIA

TVS ELECTRONICS

22nd Annual Report

2017

Carrying Trade to

DIGITAL ECONOMY

Product Solutions

INNOVATING FOR INDIA

TVS ELECTRONICS

TRUST-VALUE-SERVICE

OUR FLAGSHIP RANGE

OUR INNOVATION

Progress is our only mission. As a part of this mission, we offer hi-tech and evolving products across a wide cross section of segments, so that customers may benefit from this incessant advancement and have their lives transformed by the power of innovation.

Corporate Information

Board of Directors
Gopal Srinivasan, Chairman
Srilalitha Gopal
D Sundaram
R Ramaraj
(upto 31st March, 2017)
Kenneth Tai
Praveen Chakravarty
Nagendra Palle
M Lakshminarayan
M F Farooqui
Narayan K Seshadri
R S Raghavan

Committees of the Board

Audit Committee
Praveen Chakravarty, Chairman
R Ramaraj
(upto 31st March, 2017)
D Sundaram
Nagendra Palle
M Lakshminarayan
M F Farooqui

Stakeholders' Relationship Committee
R Ramaraj, Chairman
(upto 31st March, 2017)
Srilalitha Gopal
D Sundaram

Nomination and Remuneration Committee
M F Farooqui, Chairman
Srilalitha Gopal
Praveen Chakravarty
M Lakshminarayan
Narayan K Seshadri

Business and Technology Committee
M Lakshminarayan, Chairman
R Ramaraj
(upto 31st March, 2017)
Nagendra Palle
Narayan K Seshadri

Company Secretary & Compliance Officer
S Nagalakshmi

Chief Executive Officer
Prakash Katama

Vice President & Chief Financial Officer
Karthi Chandramouli

Statutory Auditors
Sundaram & Srinivasan,
Chartered Accountants,
New No. 4,
C.P. Ramaswamy Road,
Alwarpet, Chennai - 600 018

Secretarial Auditors
S. Krishnamurthy & Co.,
Practising Company Secretaries,
"Shreshtam",
Old No.17, New No.16,
Pattammal Street, Mandaveli,
Chennai - 600 028.

Cost Auditor
P Raju Iyer, Cost Accountant,
17 (Old No.8), "Shree Ram Villa",
Hasthinapuram Main Road,
Nehru Nagar, Chromepet,
Chennai – 600 044.

Bankers
State Bank of India
Canara Bank

Website
www.tvs-e.in

Investor E-mail ID
investorservices@tvs-e.in

Corporate Identity Number
L30007TN1995PLC032941

Registered Office
"Jayalakshmi Estates"
29, Haddows Road,
Chennai - 600 006
Tel: 91-44-28277155.
Email ID: contactus@tvs-e.in

Administrative Office
South Phase-7A, Second Floor
Industrial Estate, Guindy,
Chennai - 600 032
Tel:91-44-4200 5200.
Fax No: 91-44-2225 7577

Plant Locations

Oragadam
Plot No. 0Z-11/2,
Hi-Tech SEZ,
SIPCOT, Oragadam,
Sriperumpudur Taluk,
Kancheepuram District - 602 105

Uttarkhand
No. E12, Selaqui Industrial
Estate, Selaqui,
Dehradun,
Uttarkhand

Repair Factory Locations:

Chennai
Valluvarkottam Tower 1,
Bascon Maeru Towers,
Kodambakkam High Road,
Chennai - 600 034.

Noida
C-22, Sector - 2,
Gautam Budh Nagar,
Noida,
Uttar Pradesh - 201 301

Tumkur
Panditanahalli,
Hirehalli Post,
Tumkur District,
Karnataka

Share Transfer Agents
Sundaram-Clayton Limited,
"Jayalakshmi Estates", I Floor,
29, Haddows Road,
Chennai - 600 006.
Tel: 91-44-28272233 / 28307700
Fax No. 91-44-2825 7121
E-mail:
investorservices@tvs-e.in
kr.raman@scl.co.in

Shares Listed at
BSE Limited
National Stock Exchange of India Limited

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₹ in Lakhs

Sl. No.	Particulars	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
1.	**PROFIT AND LOSS ACCOUNT**										
	Revenue from operations	20,764	19,067	19,040	18,162	21,661	23,525	24,742	27,006	59,349	262,503
	Other Income	765	473	407	199	375	250	220	97	154	141
	Total Income	**21,529**	**19,540**	**19,447**	**18,361**	**22,036**	**23,775**	**24,962**	**27,103**	**59,503**	**262,644**
	Earnings before interest Depreciation and Tax (EBITDA)	**2,615**	**439**	**666**	**1,083**	**1,303**	**1,080**	**1,375**	**1,706**	**1,977**	**1,782**
	Depreciation	522	476	449	396	504	619	566	697	860	905
	Profit before Interest and Tax (EBIT)	**2,093**	**(37)**	**217**	**686**	**799**	**461**	**809**	**1,009**	**1,117**	**877**
	Finance costs	603	522	721	623	659	965	743	692	573	245
	PBT	**1,490**	**(559)**	**(504)**	**64**	**141**	**(504)**	**66**	**317**	**544**	**632**
	Tax Expense	380	211	(161)	(90)	1	297	26	88	113	(84)
	PAT	**1,110**	**(770)**	**(343)**	**154**	**140**	**(801)**	**40**	**229**	**431**	**716**
2.	**BALANCE SHEET**										
	Share Capital	1,767	1,767	1,767	1,767	1,787	1,787	1,802	1,802	1,855	1,861
	Reserves & Surplus	3,296	2,523	2,176	2,324	2,464	1,664	1,749	1,969	2,486	3,279
	Networth	**5,063**	**4,290**	**3,943**	**4,091**	**4,251**	**3,451**	**3,551**	**3,771**	**4,341**	**5,141**
	Loan Funds	4,538	5,738	6,133	4,498	6,608	6,518	5,796	5,330	3,466	2,641
	Capital Employed	**9,601**	**10,028**	**10,076**	**8,589**	**10,859**	**9,969**	**9,347**	**9,101**	**7,807**	**7,782**
	Deferred Tax Liability	158	202	184	81	48	345	385	376	373	195
	Total	**9,759**	**10,230**	**10,260**	**8,670**	**10,907**	**10,314**	**9,732**	**9,477**	**8,180**	**7,977**
	Net Fixed Assets	**2,393**	**2,422**	**2,135**	**1,685**	**4,929**	**4,651**	**4,489**	**4,073**	**3,843**	**3,096**
	Investments	**626**	**1,501**	**1,501**	**2,551**	**811**	**214**	**134**	**134**	**41**	**31**
	Current Assets	10,596	10,828	9,827	7,526	9,445	9,261	8,735	10,025	11,844	33,705
	Current Liability & Provision	3,856	4,521	3,203	3,091	4,278	3,812	3,626	4,755	7,548	28,856
	Net Current Assets	**6,740**	**6,307**	**6,624**	**4,434**	**5,167**	**5,449**	**5,109**	**5,270**	**4,296**	**4,849**
	Total	**9,759**	**10,230**	**10,260**	**8,670**	**10,907**	**10,314**	**9,732**	**9,477**	**8,180**	**7,977**
3.	**RATIOS**										
	EPS (`)	6.3	(4.4)	(2.0)	0.9	0.8	(4.5)	0.2	1.3	2.2	3.9
	Dividend (%)	10.0	-	-	-	-	-	-	-	-	5%*
	Book Value per Share (`)	29	24	22	23	24	19	20	21	23	28
	Return on Capital Employed (ROCE %)	21.8%	(0.4)%	2.2%	8.0%	7.4%	4.6%	8.7%	11.1%	14.3%	11.3%
	Return on networth (RONW %)	21.9%	(18)%	(8.7)%	3.8%	3.3%	-23.2%	1.13%	6.07%	9.93%	13.93%
	Fixed Asset Turnover Ratio	7.2	7.9	8.4	9.5	6.6	4.9	5.4	6.3	15.0	75.7
	Working Capital Turnover Ratio	2.8	2.9	2.9	3.3	4.5	4.4	4.7	5.2	12.4	57.4
	Debt Equity Ratio	0.9	1.3	1.6	1.1	1.6	1.9	1.6	1.4	0.8	0.5
	EBITDA as % of Sales	12.6%	2.3%	3.5%	6.0%	6.0%	4.6%	5.6%	6.3%	3.3%	0.7%
	EBIT as % of Sales	10.1%	(0.2)%	1.1%	3.8%	3.7%	2.0%	3.3%	3.7%	1.9%	0.3%
	Net profit as % of Total Income	5.2%	(3.9)%	(1.8)%	0.8%	0.6%	-3.4%	0.2%	0.8%	0.7%	0.3%
	R&D (Revenue and Capital) Expenditure as a % of Total Income	1.5%	1.9%	1.1%	0.7%	0.5%	0.4%	0.4%	0.4%	0.0%	
	R&D (Revenue and Capital) Expenditure	317	364	204	137	117	102	94	113	-	

* The Board of Directors have recommended a dividend of 50 paise per Equity Share of face value of ₹10/- each for the financial year ended 31st March, 2017. The dividend will be paid / despatched to the shareholders within 30 days from the date of declaration by the members at the ensuring Annual General Meeting.

₹ in Lakhs

	Particulars	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
1	**Segment Revenue**										
	a) IT Products & Technical Services	21,529	19,540	19,447	18,361	22,036	23,775	24,962	27,103	29,557	30,890
	b) Distribution Services	-	-	-	-	-	-	-	-	29,946	232,012
	Net Sales / Income from operations	**21,529**	**19,540**	**19,447**	**18,361**	**22,036**	**23,775**	**24,962**	**27,103**	**59,503**	**262,902**
2	**Segment Results (Profit before tax and interest from each segment)**										
	a) IT Products & Technical Services	533	(37)	217	686	799	461	872	985	810	(87)
	b) Distribution Services									94	963
	Total	**533**	**(37)**	**217**	**686**	**799**	**461**	**872**	**985**	**904**	**877**
	Less: i) Finance cost	603	522	721	623	659	965	743	692	573	245
	Profit before tax from ordinary activities before tax and exceptional items	**(70)**	**(559)**	**(504)**	**64**	**141**	**(504)**	**129**	**293**	**331**	**632**
	Add: Exceptional items							**(63)**	**-**	189	**-**
	Profit from ordinary activities before tax and after exceptional items	(70)	(559)	(504)	64	141	(504)	66	293	520	**632**
	Add: Extraordinary items	1,560						-	24	23	**-**
	Profit before tax after extraordinary items	**1,490**	**(559)**	**(504)**	**64**	**141**	**(504)**	**66**	**317**	**543**	**632**
3	**Capital Employed (Segment Assets - Segment Liabilities)**										
	a) IT Products & Technical Services	9,601	10,028	10,076	8,589	10,859	9,969	9,347	9,101	9,235	9,510
	b) Distribution Services									(1,228)	(1,756)
	c) Unallocated									(200)	29
	Total	**9,601**	**10,028**	**10,076**	**8,589**	**10,859**	**9,969**	**9,347**	**9,101**	**7,807**	**7,783**
4	**RATIOS**										
	EBIT as % of Sales										
	a) IT Products & Technical Services	2.5%	-0.2%	1.1%	3.7%	3.6%	1.9%	3.5%	3.6%	2.7%	-0.3%
	b) Distribution Services									0.3%	0.4%
	Total EBIT as % of Sales	**2.5%**	**-0.2%**	**1.1%**	**3.7%**	**3.6%**	**1.9%**	**3.5%**	**3.6%**	**1.5%**	**0.3%**

ROCE is Profit before Interest and Tax divided by Capital Employed; RONW is Profit after Tax divided by Networth.

Movements in Reserves and Surplus represents changes in PAT net of dividend and dividend tax, movement in cost of ESOP and Investment Allowance.

Fixed Assets Turnover Ratio is Sales divided by Average Net Fixed Assets as at the end of the year; Working Capital Turnover Ratio is Sales divided by Average Net Current Assets as at the end of the year.

EBITDA for 2007-08 includes Extraordinary income of ₹ 1,560 lakhs arising out of sale of business and sale of property.

The financial results for the year 2011-12 include the effects of "Customer Support Service" business acquired from TVS-E Servicetec Limited, Chennai effective from 1st October, 2011.

PBT is after exceptional item of expenditure for the FY 2013-14 - ₹ 63.45 Lakhs (Previous Year - NIL)

EBITDA for 2014-15 includes Extraordinary income of ₹ 24 lakhs arising out of sale of land.

The Revenue from Operations for 2015-16 includes income from Distribution Services of ₹ 29,946 Lakhs and FY 2016-17 ₹ 2,32,012 Lakhs.

EBITDA for 2015-16 includes Extraordinary income of ₹ 24 lakhs arising out of sale of land and exceptional income of ₹ 189 lakhs from sale of long term investments.

The financial results have been regrouped/reclassified wherever necessary as per the requirements.

Notice to the Members

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Company will be held at 'Narada Gana Sabha, 314, (Old No.254) T.T.K. Road, Alwarpet, Chennai 600 018 on Friday, 30th June, 2017 at 10.00 am to transact the following business.

ORDINARY BUSINESS

1. **To consider and pass the following resolution as an Ordinary Resolution**:
   "**RESOLVED THAT** the following Audited Financial Statements and reports of the Company, for the financial year ended 31st March, 2017, as circulated to the shareholders be and are hereby adopted:
   a. Standalone and Consolidated Financial Statements;
   b. Reports of the Auditors on the Standalone and Consolidated Financial Statements; and
   c. Report of the Board of Directors on the Standalone Financial Statement".

2. **To consider and pass the following resolution as an Ordinary Resolution:**
   "**RESOLVED THAT** dividend at the rate of Rs.0.50 (Fifty paise only) per Equity share of face value of Rs.10/- each, for the year ended 31st March 2017, as recommended by the Board of Directors of the Company, be and is hereby declared and the same be paid to members whose names appear in the Register of Members of the Company and as per the record of the depositories as on 23rd June 2017."

3. **To consider and pass the following resolution as an Ordinary Resolution:**
   "**RESOLVED THAT** Mr. D Sundaram (DIN: 00016304) Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".

4. **To consider and pass the following resolution as an Ordinary Resolution:**
   "**RESOLVED THAT** pursuant to Section 139(2) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, M/s. Deloitte Haskins and Sells, Chartered Accountants, Chennai (FRN: 008072S) be and are hereby appointed as Statutory Auditors of the Company, in the place of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai (FRN: 004207S) whose tenure expires at the conclusion of the ensuing 22nd Annual General Meeting.

   RESOLVED FURTHER THAT pursuant to Section 139, 143(1) and other applicable provisions of the Companies Act, 2013, M/s. Deloitte Haskins and Sells, Chartered Accountants, Chennai (FRN:008072S), will hold office as the Statutory Auditors, for their first term of five years, from the conclusion of 22nd Annual General Meeting to the conclusion of the 27th Annual General Meeting of the Company, subject to ratification by the members at every subsequent Annual General Meeting, on such remuneration plus reimbursement of out of pocket expenses and other applicable taxes as may be fixed in this behalf by the Board of Directors, based on the recommendation of the Audit Committee."

SPECIAL BUSINESS

5. **To consider and pass the following resolution as an Ordinary Resolution:**
   "RESOLVED THAT the remuneration of Rs.1.50 Lakhs plus applicable taxes and out of pocket expenses at actuals, payable to Mr. P. Raju Iyer, Cost Accountant (Membership No.6987) who was appointed by the Board of Directors of the Company to conduct cost audit for the financial year 2017-18 in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified".

6. **To consider and pass the following resolution as an Ordinary Resolution:**
   "RESOLVED THAT pursuant to second proviso to Section 197(1) of the Companies Act, 2013, payment of remuneration to Mr K E Ranganathan, who was the Managing Director upto 30th June 2016, in excess of 5% of the net profits of the Company but not exceeding 11% of the net profits of the Company for the financial year ended 31st March 2017 computed in the manner laid down in Section 198 of Companies Act, 2013, be and is hereby approved and ratified."

By Order of the Board

Chennai
12th May, 2017

S. Nagalakshmi
Company Secretary

Registered Office:
"Jayalakshmi Estates"
29, Haddows Road, Chennai - 600 006

NOTES

1. **A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a Member or Members as the case may be of the Company.**
2. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company.
3. A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy provided that such person shall not act as a Proxy for any other member.
4. The instrument appointing the Proxy and the Power of Attorney or other authority, if any, under which it is signed or a certified copy of that Power of Attorney duly notarised or other authority shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting. Proxies/ authorisations submitted on behalf of the companies, LLPs, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. The statement pursuant to Section 102 of the Companies Act, 2013 setting out of material facts concerning the items of special business specified above is annexed hereto.
6. The Company does not have any unclaimed dividend amount to be transferred to Investor Education and Protection Fund (IEPF).
7. Members holding shares in physical form, in their own interest, are requested to dematerialise the shares to avail the benefits of electronic holding as well as trading.
8. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company / Depository Participants. Hard copies of the Annual Report will be sent on request. For members who have not registered their email IDs with the Company / Depository Participants, hard copy of the Annual Report is being sent.
9. Members holding shares in physical form are requested to notify immediately any change in their address/E-mail address to the Company/its Share Transfer Agents. Members holding shares in electronic form are requested to advice change of address/E-mail address to their Depository Participants.
10. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the meeting.
11. Members who have received the Annual Report in electronic mode and who intend to attend the meeting in person or through proxy are requested to bring a printed copy of the attendance slip to the meeting hall.
12. Members / Proxies attending the meeting should submit the duly signed attendance slip at the entrance of the Hall to attend the meeting.
13. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
14. Members may note that the Notice of the Annual General Meeting and the Annual Report will be available on the Company's website www.tvs-e.in. All relevant documents referred to in the accompanying Notice will be open for inspection at the Registered Office of the Company **between 2.00 pm and 4.00 pm** on all working days upto and including the date of the AGM.
15. As per the provisions of Companies Act, 2013, nomination facility is available for members. The nomination forms can be obtained from the Company's Share Transfer Agents by the members holding shares in physical form. In respect of members holding shares in electronic form, the forms may be obtained from the Depository

Participant with whom they are maintaining their demat account.

16. **Remote E-voting facility:**

(a) In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides remote e-voting facility to all the shareholders, through remote e-voting platform of National Securities Depository Limited (NSDL), for voting on all the resolutions.

(b) Voting rights will be reckoned on the basis of the number of shares registered in the names of the members / beneficial owners **as on the cut-off date** fixed for this purpose, viz., Friday, 23rd June 2017.

(c) The Company has appointed Mr. K. Sriram of M/s. S. Krishnamurthy &Co., Practising Company Secretaries, Chennai as scrutinizer for conducting the remote e-voting and also the physical ballot process in the Annual General Meeting in a fair and transparent manner.

(d) The instructions for remote e-voting are as under:

Members receiving e-mail from NSDL (for members who have registered their email Ids with the Company / Depository Participants)

i. Open e-mail and then Open PDF file viz., **"TVS Electronics Limited – 22nd AGM e-voting.pdf"** with the Client ID or Folio number as password. The PDF file contains the User ID and Password for e-voting. Please note that the password is an initial password which requires to be changed when the password change menu appears.

ii. Open your web browser during the voting period and log on to the e-voting website www.evoting.nsdl.com

iii. Click on Shareholder – Login

iv. Enter User ID and Password as initial password noted in step (i) above. Click Login.

v. Password change menu appears. Change the password with new password with minimum 8 digits / characters or combination thereof. Please note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

vi. Home page of e-voting opens. Go to "e-voting" icon and select "Active E-Voting Cycles".

vii. Select "EVEN" of TVS Electronics Limited

viii. Cast your vote and select "Submit" and "Confirm" when prompted.

ix. Upon confirmation, the message "Vote cast successfully" will be displayed.

x. Once the member has voted on the resolution, such member will not be allowed to modify their vote, subsequently.

xi. Institutions members (i.e other than individuals, HUF, NRI, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with the attested specimen signature of the duly authorised signatory(ies), who are authorized to vote, to the Scrutinizer through email:sriram.krishnamurthy@rediffmail.com with a copy marked to evoting@nsdl.com and kr.raman@scl.co.in.

(e) In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or contact NSDL at 022-24994600.

(f) If members are already registered with NSDL for e-voting, then they can use their existing user ID and password for casting the vote.

(g) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(h) For members who received the notice of Annual General Meeting in physical form, initial password is provided in the Attendance Slip. Members are requested to follow instruction given in Sl. No.(i) to (ix).

(i) The remote e-voting period commences on Tuesday, 27th June 2017 at 10.00 am and ends on Thursday, 29th June, 2017 at 5.00 pm. During this period, members holding shares as on Friday, 23rd June, 2017 may cast their votes electronically. Thereafter, the remote e-voting facility will be disabled for voting by NSDL. Once a vote on a resolution is cast by a member, such member will not be allowed to change it subsequently.

(j) The members attending the meeting who have not already cast their vote through remote e-voting, shall be able to exercise their voting rights at the meeting. For such members, physical ballot will be provided by the Company at the meeting. The members who have already cast their vote through remote e-voting can attend the meeting but shall not be entitled to cast their vote again at the meeting. In terms of Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting rights on shares lying in the Unclaimed Shares Suspense account, shall remain frozen till the rightful owner claims the shares.

(k) The Scrutinizer will submit his report on the remote e-voting and voting at the meeting to the Chairman or any other authorised Director, who will declare the result of the voting within 48 hours from the conclusion of the Annual General Meeting.

(l) The result of the voting with details of the number of votes cast for and against each resolution, invalid votes and whether the resolution has been carried or not shall be displayed on the notice board of the Company at its Registered Office and at the Administrative Office. Further, the results of the voting along with the Scrutinizer's Report shall also be placed on the Company's website www.tvs-e.in and on the website of the NSDL and also communicated to the Stock Exchanges.

(m) In case of any queries, members may contact the Company at investorservices@tvs-e.in, or sclshares@gmail.com

17. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the Notice. The Director has furnished the requisite consent and declarations for his re-appointment.

Mr. D Sundaram

Mr. D. Sundaram aged 64 years is a renowned finance professional. His experience spans corporate finance, business performance, monitoring operations, governance, mergers & acquisitions, talent/people management and strategy.

He is a Post Graduate in Management Studies (MMS), Chennai, Fellow of the Institute of Cost and Management Accountants, and has completed the Harvard Business School's Advanced Management Programme.

He served in Hindustan Unilever Limited (HUL) as Corporate Accountant, Commercial Manager and Treasurer till 1990. He was seconded to Unilever, London as Commercial Officer for Africa and Middle East Group between 1990 and 1993. He was CFO of Brooke Bond Lipton from 1994 to 1996 and served in Unilever London between 1996 to 1999, as Sr. Vice President (Finance, IT and Strategy). In April 1999 he returned to HUL as Finance & IT Director and was elevated as Vice