

BOARD'S REPORT

To the Members,

Your Directors are pleased to present their Twenty Seventh Annual Report together with the Audited Financial Statements of Redington for the financial year ended on March 31, 2020.

The Directors feel that it is appropriate to present the consolidated financial performance of the Company in the manner set out below:

(Figures in ₹ / Crore)

Particulars	2019-20			2018-19		
	India Consolidated	Overseas Consolidated	Redington Group	India Consolidated	Overseas Consolidated	Redington Group
Revenue from operations	18,789.7	32,675.5	51,465.2	17,021.0	29,515.2	46,536.2
Other Income	29.8	18.8	48.6	47.8	15.4	63.2
Total Revenue	18,819.5	32,694.3	51,513.8	17,068.8	29,530.6	46,599.4
Total Expenses:						
a) Cost of goods sold	17,608.0	31,040.3	48,648.3	15,841.5	27,971.3	43,812.8
b) Employee Benefits	209.0	574.8	783.8	201.2	523.0	724.2
c) Other Expenses	584.0	426.3	1,010.3	622.9	477.6	1,100.5
Profit before Interest, Depreciation and Tax	418.5	652.9	1,071.4	403.2	558.7	961.9
a) Interest Expenses	122.0	97.0	219.0	128.8	75.4	204.2
b) Depreciation & Amortization Expenses	72.9	82.5	155.4	21.8	41.6	63.4
Profit before Tax and exceptional item	223.6	473.4	697.0	252.6	441.7	694.3
Exceptional item - Impairment of goodwill and other intangibles	3.6	1.1	4.7	-	71.1	71.1
Profit before tax	220.0	472.3	692.3	252.6	370.6	623.2
Tax Expense	82.2	76.2	158.4	87.0	51.9	138.9
Minority Interest	(1.5)	20.2	18.7	1.2	(24.7)	(23.5)
Profit after Tax	139.3	375.9	515.2	164.4	343.4	507.8

Your Directors have made the following appropriations out of the standalone profits of the Company:

(₹ in Crore)

Surplus in the Standalone Statement of Profit and Loss	
Balance as per the last Balance Sheet as on March 31, 2019	1,200.87
Less: Adjustment on initial application of Ind AS 116 (net of taxes)	(3.50)
Adjusted Balance	1,197.37
Add : Profit for the financial year 2019-20	489.60
Less : Final dividend paid (FY 2018-19) at ₹3.30 per share	(128.40)
Less : First interim dividend paid (FY 2019-20) at ₹1.50 per share	(58.36)
Less : Second interim dividend paid (FY 2019-20) at ₹2.80 per share	(108.94)
Less : Dividend Distribution tax on Dividends paid*	-
Balance at the end of the year as on March 31, 2020	1,391.27

* Net of the Dividend Distribution Tax credit of ₹60.78 Crore on account of dividends received from subsidiary companies.

FINANCIAL PERFORMANCE OF THE COMPANY

The Standalone and Consolidated Financial Statements of Redington for the financial year 2019-20 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under the Companies Act, 2013.

The consolidated revenue of the Company was ₹51,513.8 Crore as against ₹46,599.4 Crore in the previous year registering a growth of 10.5%, while the consolidated net profit for the year grew by 1.5% to ₹515.2 Crore for the financial year 2019-20 as against ₹507.8 Crore in the previous financial year.

The Earnings per Share (EPS) on a consolidated basis (based on weighted average number of shares during the year) increased to ₹13.24 for the financial year under review as compared to ₹12.80 for the previous financial year.

A detailed analysis on the financial performance of the Company is given as part of the Management Discussion and Analysis report, which forms part of this report.

Statement on the salient features of the financial statements of Subsidiaries and Associate Companies in the prescribed Form AOC 1 is appended as part of this report. The details of the subsidiaries incorporated/acquired, if any, during the financial year under review are given as part of notes to the consolidated financial statements.

Dividend

To reaffirm Redington's commitment of returning surplus funds to its shareholders and in recognition of its financial and business performance during the financial year 2019-20, the Board had declared two interim dividends totalling to ₹4.30 per equity share (i.e. 215% of the Face Value). Considering this, the Board did not recommend any final Dividend for the financial year 2019-20.

The total dividend pay-out was ₹4.30 per equity share (i.e. 215% of the Face Value) for the financial year under review as compared to ₹3.30 per equity share (i.e. 165% of the Face Value) for the previous financial year.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board has approved and adopted a Dividend Distribution Policy, detailing the parameters to be considered by the Board for recommendation or declaration of dividend. The Dividend Distribution Policy of the Company is available on the Company's website and also enclosed as *Annexure K* to this report.

BUSINESS PERFORMANCE

Discussion on the Company's Standalone business performance in India forms part of the Management Discussion and Analysis Report, which is annexed to this Annual Report.

Indian Subsidiaries

Proconnect Supply Chain Solutions Limited

Logistics plays a significant role in the overall development and growth of an economy. The fragmented nature of the Indian logistics and supply chain sector coupled with low adoption of technology and global best practices offers significant opportunity for professional logistics players like ProConnect. Government's push on modern infrastructure, dedicated economic corridors and making India a global manufacturing hub would continue to aid a rapidly evolving logistics sector for a fairly long period of time. Cognizant of the issues restraining the sector, the Government is fast developing the National Logistics Policy. With large scale logistics-enabling projects such as Bharatmala, Sagarmala, Dedicated Freight Corridors underway, the sector needs to come of age in order to reap their true benefits over a sustained period of times.

In the backdrop of steadily slowing economic activities and consumer demands in FY 2019-20, ProConnect Supply Chain Solutions Limited (ProConnect) intensified efforts to sustain its market share amid intense competition. With focus on specialized service and high-margin business, ProConnect serves clients from key verticals such as Pharma, Electrical & Electronics, Apparels, e-Commerce, Automobile and Mission Critical Services. During the course of the year, ProConnect continued to focus on warehousing and value-added solutions for its clients. The focus in case of transportation was more on part truck load, trimming the thin margin earning FTL (Full Truck Load) lanes.

Rajprotim Supply Chain Solutions Limited (Rajprotim), a wholly owned subsidiary company of ProConnect, is a key player in the east and north-eastern region of India. Auroma Logistics Private Limited (Auroma), another wholly owned subsidiary of ProConnect, focuses on Consumer Durables segment especially in the southern region as Key Player. Rajprotim faced huge losses and is now in the process of reducing the costs to reduce its losses and on the path to recovery.

Steady digitisation and modernisation of supply chain processes remained the core improvement theme. A robust ERP system was rolled out in ProConnect in FY 2018-19 and steps were taken to introduce it in its subsidiary companies during FY 2019-20.

The revamp of the Business Development team was accomplished with infusion of seasoned talent from key focus sectors. We moved away from geography-wise structure to an industry vertical wise alignment of our Business Development function. An international team is also being set up to focus solely on Mission Critical Services.

The year was marked by unique challenges such as e-Commerce clients moving to a different business model and COVID-19 induced disruptions and distortions across the entire ecosystem. With the spread of the pandemic in India, FY 2020-21 is bound to witness a slow recovery. However, we are optimistic of a resilient performance on the back of stakeholders' support, our high Adversity Management Quotient, focus on adding new customers and expanding our wallet share within our existing customer base.

Ensure Support Services (India) Limited

Ensure Support Services India Limited (ESSIL), another wholly owned subsidiary company of Redington, is in the business of providing post-sales support including warranty and post warranty services to leading brands in IT, Mobility and Medical products. Apart from supporting brands for the break-fix services, ESSIL also provides Infrastructure Management Services, E-Waste Management Services, and Managed Print Services. Considering the declining margins in traditional IT and Mobile break-fix services, ESSIL is continuously putting efforts to automate, deploy better delivery models and add new product verticals to keep the business profitable and scalable. It has been investing time and resources to build high value services to meet this objective.

Indian Associate

Redington (India) Investments Limited, an associate company of Redington, operated Apple retail stores in South India and online B2B business through its wholly owned subsidiary, Currents Technology Retail (India) Limited (Currents). Since Currents business has made continuous loss, during the year, it has completely exited the retail business operation. Accordingly, restructuring options including proposal for winding up is being considered and evaluated.

Overseas Operations

Redington's overseas operations are carried out through two wholly owned subsidiaries; Redington International Mauritius Limited, Mauritius (RIML) addressing Middle East, Turkey, Africa (META) region and Redington Distribution Pte Limited, Singapore (RDPL) addressing the South Asian region comprising of Sri Lanka, Bangladesh, Nepal and Maldives markets.

In spite of several adversities and volatilities in the operating environment, including continuing geo-political challenges and the onset of COVID-19 in Q4 2020, the overseas business in META continued to record growth in revenues and profits. The impact of COVID-19 pandemic was visible from January/ February, largely on the supply side with factories and ports getting closed and consequent delays in scheduled shipments. With the rapid spread of the corona virus since March 2020, the imposition of partial/ total lockdowns in most of the countries led to the impact being felt on the demand side as well.

Redington's overseas business grew revenues across both IT and Mobility verticals. Enterprise business led the growth with increased demand across key product segments of cybersecurity, network infrastructure and cloud. This demand was led by significant IT infrastructure spending in most of the markets that we operate in. With the spreading of COVID-19 coupled with a sharp decline in oil demand and prices, we expect the demand for our range of products, solutions and services to be lower during FY 2020-21. Our business in Turkey showed a strong recovery in FY 2019-20 over the previous year on the back of an increase in demand as well as a relatively non-volatile exchange rate.

The Company continued its focus on working capital management and business hygiene amidst the multitude of challenges, and will continue to keep these as priority as the company navigates the COVID-19 inflicted disruption in FY 2020-21 and beyond.

Overseas operations of RDPL were challenged by significant macro-economic issues in many of its operating markets. There is a very clear shift in business moving from hardware to software, subscription and services. Consequently, business opportunity that can be done out of Singapore has got compromised. The opportunity has further narrowed down to few industry verticals like IT/ITES, Telecom.

On account of reduction in India's corporate tax, depreciation of INR and interest rates going down, India has become a highly competitive investment destination. Consequent to this, OEMs/vendors are changing their billing model directly to India. Hence, business opportunity that can be done out of Singapore is getting affected because of above cited reasons.

FY 2019-20 proved to be a very challenging year for RDPL, largely impacted by the unfortunate Easter violence of April 2019 and its consequent fallout in the form of economic slowdown and difficult business conditions. FY 2019-20 also witnessed a significant depreciation of Lanka rupee. These factors resulted into de-growth in revenue and profit for our Lanka operations.

On the positive side, we recorded revenue growth in Bangladesh market. It came from infrastructure and software related products, largely aided by verticals like government, telecom and BFSI and on account of new brand relationship with vendors like Oracle, Dell/EMC.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of changes in the Directorships during the financial year 2019-20 is given below:

I. Appointment:

Ms. Anita P Belani (DIN: 01532511) was appointed as a Non-Executive Independent Director (Additional Director) for a period of three years with effect from April 1, 2019. Her appointment was approved and regularized at the Annual General Meeting held on July 30, 2019. The Board is of the opinion that Ms. Anita P Belani possesses high level of integrity and has rich expertise and experience in managing human capital.

Mr. S. V. Krishnan (DIN: 07518349), Chief Financial Officer was appointed as Whole Time Director (Additional Director) for a period of three years with effect from May 22, 2019. His appointment was approved and regularized at the Annual General Meeting held on July 30, 2019.

II. Re-appointment:

Prof. J. Ramachandran (DIN: 00004593), Mr. V.S. Hariharan (DIN: 05352003) and Mr. Keith WF Bradley (DIN: 06564581) were reappointed as Independent Directors on the Board for a second term till March 31, 2024 at the Annual General Meeting held on July 30, 2019.

III. Resignation:

Mr. E. H. Kasturi Rangan (DIN: 01814089), Whole Time Director resigned from the services of the Company with effect from May 22, 2019. He has been appointed as Managing Director of ProConnect Supply Chain Solutions Limited, a Wholly Owned Subsidiary of the Company. The Board acknowledges his contribution to the Company during his tenure.

Based on the terms of appointment, Mr. Tu, Shu-Chyuan (DIN: 02336015) and Ms. Chen, Yi-Ju (DIN: 08031113), Non-Executive Directors of the Company, are liable to retire by rotation, and being eligible, have offered themselves for re-appointment. The resolutions for their re-appointment are included in the Notice calling for the Annual General Meeting. Brief profiles of these Directors are furnished as Annexure to the Notice.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company, after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

Statutory Auditors

At the 24th Annual General Meeting of the Company held on July 29, 2017, the members of the Company had approved the appointment of M/s BSR & Co. LLP (BSR), Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company, until 29th Annual General Meeting of the Company.

The Statutory Auditors have issued their reports on the Standalone and Consolidated Financial Statements of the Company and these are appended here to this report. The Statutory Auditors' Reports on the Standalone and Consolidated Financial Statements do not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with relevant rules made thereunder, the Company had appointed Ms. CS R Bhuvana, Practising Company Secretary, to conduct secretarial audit of the Company. The secretarial audit report in Form MR-3 is enclosed as *Annexure G* to this report. There are no qualification, reservation or adverse remark made by the Secretarial Auditor in her report.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed against the Company to the Board/Audit Committee under Section 143(12) of the Companies Act, 2013.

Cost records and Cost Audit

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

OTHER REPORTS

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reports on the Corporate Governance, Business Responsibility and Management Discussion and Analysis are attached to this Annual Report.

DISCLOSURES

Board and its committees

The details of the composition of the Board and its committees and various meetings held during the financial year are given in the Report on Corporate Governance that forms part of this Annual Report.

Independent Director Declaration

All the Independent Directors of the Company have given declaration that they fulfil "independence" criteria, stipulated in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Financial Controls

The Company has prepared a comprehensive document on Internal Financial Controls (IFC) in line with the requirements under the Companies Act 2013, which included Entity Level Controls (ELC), Efficiency Controls, Risk Controls, Fraud Preventative Controls, Information Technology General Controls (ITGC) and Internal Controls on Financial Reporting (ICFR). A brief note on IFC including ICFR is enclosed to this Report as *Annexure A*.

The Company has adopted policies and procedures for ensuring orderly and efficient conduct of its business, including safeguarding of its assets, prevention and detection of fraud, error reporting mechanism and ensuring accuracy and completeness of financial statements. Based on the results of assessments carried out by Management, no reportable material weaknesses or significant deficiencies in the design or operation of internal financial controls were observed. The Board opines that the internal controls adopted and implemented by the Company for preparation of financial statements are adequate and sufficient.

Risk Management

The Risk Management Committee monitors the Risk management practices of the Company. The Committee meets periodically and reviews the potential risks associated with the Company's business and discusses steps taken by the management to mitigate the same.

The Board of Directors reviewed the risk assessment and procedures adopted by the Company for risk control and management and is of the opinion that there are no risks which may threaten the existence of the Company.

Details of Employee Benefit Scheme

During the year, 6,435 equity shares of ₹2/- each, at a premium of ₹77.30 per share were allotted to employees including employees of Subsidiary Companies under Redington Employee Stock Option Plan, 2008. The exercise period of all options granted including those reissued under this Plan had expired and also the validity of the Plan ended on March 31, 2020. The Board of Directors had also approved to extinguish the options and dissolve the Plan.

The disclosure as required under Regulation 14 of SEBI (Share Based Employee benefits) Regulations, 2014 is enclosed to this Report as *Annexure B*. A Certificate from the Statutory Auditors of the Company will be made available during the Annual General Meeting stating that Redington Employee Stock Option Plan, 2008 and Redington Stock Appreciation Right Scheme, 2017 have been implemented in accordance with SEBI (Share Based Employee benefits) Regulations, 2014 and as per the resolutions passed by the shareholders.

Information on Conservation of Energy and Technology Absorption

A. Conservation of Energy:

The operations of your Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy by way of optimizing usage of power and virtualization of Data Centre.

B. Technology Absorption:

Effort made towards technology absorption:

Your Company continues to use the latest technologies for improving the quality of services it offers. Digitalization adoption and absorption across cloud technology, virtualization and mobility resulted in better operational efficiencies and Turnaround Time (TAT). Business Intelligence (BI) and Analytics facilitate key decisions and improves process efficiency. During the current Pandemic, your company has seamlessly and securely able to shift to Work from Home model and have been able to provide all Employees with relevant technology tools and connectivity to carry out the work without any interruption.

Import of Technology:

The Company has not imported any technology during the year.

C. Expenditure on Research and Development:

Since your Company is involved in the Wholesale Distribution of Technology Products, there is no expenditure incurred on research and development.

Foreign Exchange earnings and outgo

The details of Foreign Exchange earnings and expenditure during the year are given below:

Earnings in Foreign Currency:

Particulars	₹ in Crore
Rebates & discount	116.68
Dividends from overseas subsidiaries	347.12
Others	0.74
Total	464.54

Expenditure in foreign currency:

Particulars	₹ in Crore
CIF value of imports	4,275.10
Royalty (cost of software included under purchases)	12.11
Foreign travel	0.18
Director's sitting fee	0.08
Director's commission	0.46
Others	0.15
Total	4,288.08

Policy on Appointment and Remuneration of Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, has laid down a policy on appointment of Directors and remuneration for the Directors, Key Managerial Personnel and Other Employees. The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain independence of the Board and separate its functions of governance and management. The same is enclosed to this report as *Annexure C*.

Performance evaluation of the Board and Committees

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework approved by Nomination and Remuneration Committee. The details of annual evaluation made by the Board of its own performance and that of its committees and individual Directors and performance criteria for Independent Directors laid down by Nomination and Remuneration Committee are enclosed to this report as *Annexure D*.

Particulars of Employees

The Particulars of employees required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in *Annexure E* appended hereto and forms part of this report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given and investments made are given under Notes 18 and 9 respectively to the Standalone Financial Statements. The Company has neither given guarantees nor provided security under Section 186 of the Companies Act, 2013.

Corporate Social Responsibility

Redington primarily carries out Corporate Social Responsibility activities through its trust, *Foundation for CSR @ Redington*, by supporting its projects in the areas of education, employability skills training for the underprivileged and specially abled, healthcare and environmental sustainability. The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board a policy on CSR indicating the activities to be undertaken by the Company. The Report on CSR is enclosed as *Annexure - F* to this report.

Vigil Mechanism

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has implemented a vigil mechanism/whistle blower policy, to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing in the organization across levels. It also provides protection to whistle blowers who raise concerns on serious irregularities within the Company. The details of establishment of vigil mechanism are made available in the website of the Company. A brief summary of the vigil mechanism implemented by the Company is enclosed to this report as *Annexure H*.

Extract of Annual Return

Extract of Annual Return of the Company in Form MGT-9 is enclosed to this Report as *Annexure I*.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Companies Act, 2013 read with Investor Education and Protection Fund [IEPF] Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the unpaid or unclaimed dividend and shares in respect of which dividend entitlements are remaining unpaid or unclaimed for a period of seven consecutive years or more by any shareholder, to IEPF. Accordingly, the Company has transferred the unclaimed dividend of ₹41,824/- to the IEPF and 101 shares to the demat account of the IEPF authority. The details of the shares due to be transferred to IEPF during the financial year 2020-21 is made available in our website under Shareholders' information.

Others

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- The Company has not received any deposits as defined under the Companies Act, 2013 during the financial year under review.
- The Board decided not to transfer any profit to general reserve.
- None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in *Annexure J* in Form AOC-2.

- There are no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2020 and the date of this report.
- The Company has complied with applicable secretarial standards.

Web links

Particulars	Web link
Policy on Related Party Transaction	https://redingtongroup.com/wp-content/uploads/2018/12/Policy-on-dealing-with-Related-Party-Transactions.pdf
Policy for determining Material Subsidiaries	https://redingtongroup.com/wp-content/uploads/2019/04/Policy-on-dealing-with-Material-subsidiaries-final.pdf
Details of Familiarization Programmes	https://redingtongroup.com/wp-content/uploads/2018/12/Familiarisation-programme.pdf
Criteria of Making payment to Non- Executive Directors	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/PolicyonpaymenttoDirectors.pdf
Policy on appointment of Directors and remuneration for the Directors, Key Managerial Personnel and Other Employees	https://redingtongroup.com/wp-content/uploads/2018/12/NOMINATION-AND-REMUNERATION-POLICY.pdf
Details of establishment of Vigil mechanism	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/DetailsofVigilMechanismestablishedbytheCompany.pdf
Dividend Distribution Policy	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/DividendDistributionPolicy.pdf
Annual Return for FY 2019-20	https://redingtongroup.com/wp-content/uploads/2020/06/Annual-Return.pdf

COMPLIANCE WITH OTHER REGULATIONS

Downstream Investment

With regard to the downstream investments in Indian Subsidiaries, the Company is in compliance with applicable Rules and Regulations of Foreign Exchange Management.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted Internal Complaints Committees as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to consider and resolve all sexual harassment complaints. Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from the women employee about Sexual Harassment, also ensuring complete anonymity and confidentiality of information. Adequate workshops are conducted and awareness on the policy is also created by sending group mailers to the employees. No complaint was reported by any employee pertaining to Sexual Harassment, during the year under review.

ACKNOWLEDGMENT

Your Directors take this opportunity to gratefully acknowledge the co-operation and support received from the shareholders including the principal shareholders, suppliers, customers, bankers, business partners / associates, financial institutions, Regulatory / Government authorities to the Company. The Directors record their appreciation for the contributions made by employees of the Company, its subsidiaries and associates, for their hard work and commitment, towards the success of the Company. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

On behalf of the Board of Directors

J. Ramachandran
Chairman
DIN: 00004593

Place: Bengaluru
Date: June 11, 2020