

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is closely woven considering the long-term interests of the Company to fulfill its responsibilities to all its stakeholders'. The Company constantly endeavors to adapt to highest corporate governance standards in a manner that is dignified, distinctive and responsible.

The governance structure has been designed to be in alignment with principled actions, effective decision-making and appropriate monitoring of compliance and performance, thereby inspiring trust amongst stakeholders and strengthening the Board. The Company has envisaged various codes of conducts that applies to all levels of the organization, in true spirit, respecting the compliance requirements under various applicable statutes. The values of Redington, such as Trust, Integrity, Accountability, Independence, Transparency are in the DNA, around which the rigid wheel of corporate governance rotates.

The paradigm of focus has been consistently aligned with the vision of enhancing long term value creation for all stakeholders, without compromising on integrity, societal obligations, and regulatory compliances. The Company has been in constant pursuit of adhering to emerging global good practices, thereby raising its benchmark to match global standards.

This report sets out the Company's Corporate Governance processes and activities for the financial year 2019-20 with reference to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]

BOARD OF DIRECTORS

The Board of Redington has the right mix of leaders and thinkers who have acknowledged the focus of the Company in creating value to all its stakeholders. Their collective wisdom, experience and vision has been material to make Redington the leading technology distributor and supply chain solutions provider in the market.

Through its oversight, review and counsel, the Board establishes and promotes Redington's business and organizational objectives. The Board of Directors has the authority and practices in place, to review and evaluate the Company's business operations, independent of the management of the Company. The Board recognizes that the long-term interests of the shareholders are advanced by responsibly addressing the concerns of other stakeholders, including employees, channel partners, suppliers, government and the public, by exercising direct oversight of strategic risks to the Company.

The Board composition has been framed in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Total strength of the Board as on March 31, 2020 is ten (10) out of which eight (8) Directors are Non-Executive Directors. The Chairperson of the Board is a Non-Executive Independent Director and four (4) other Independent Directors together constitute one half of the total strength of the Board. The Company has received necessary declaration from Independent Directors that they fulfill "independence" criteria, stipulated in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 ("Act") and the rules framed thereunder. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are independent of the management.

During the Financial Year 2019-20, six (6) Board Meetings were held on May 22, 2019, August 13, 2019, November 5, 2019, November 21, 2019, February 6, 2020 and February 20, 2020. The maximum time gap between any two meetings was less than 120 days. Necessary quorum was present throughout all the meetings. One separate meeting of the independent Directors of the Company was held on February 6, 2020.

The Directors, at the time of their appointment, are provided with the orientation on the Company's organization structure, business model, vision and values and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The new Directors are apprised on the Company's strategies and policies that assists them in developing the skills and expertise required for their service on the Board. Both the new and the existing directors are periodically familiarized with the operations of the Company and also about its subsidiaries in India and Overseas. The details of such familiarization programmes are uploaded on the website of the Company.

(<https://redingtongroup.com/wp-content/uploads/2018/12/Familiarisation-programme.pdf>).

The Composition of the Board and the details of Directors' participation at the Board Meetings and the Annual General Meeting held during FY 2019-20:

Name of Director	DIN	Category	No. of Board Meetings		Whether Attended Last AGM
			Held during tenure	Attended	
Prof. J. Ramachandran	00004593	Non-Executive Independent Chairman	6	6	
Mr. Tu, Shu-Chyuan [§]	02336015	Non-Executive Nominee Director	6	6	
Ms. Chen, Yi-Ju [§]	08031113	Non-Executive Nominee Director	6	6	
Mr. Udai Dhawan [^]	03048040	Non-Executive Nominee Director	6	4	
Mr. B. Ramaratnam	07525213	Independent Director	6	5	
Mr. V.S. Hariharan	05352003	Independent Director	6	6	
Mr. Keith WF Bradley	06564581	Independent Director	6	4	
Ms. Anita P Belani [@]	01532511	Independent Director	6	5	
Mr. Raj Shankar	00238790	Managing Director	6	6	
Mr. S.V. Krishnan [#]	07518349	Whole-Time Director and Chief Financial Officer	6	5	
Mr. E.H. Kasturi Rangan [*]	01814089	Whole-Time Director	1	1	NA

Attended Last AGM, Not Attended Last AGM

* Stepped down from the Board on May 22, 2019

@ Inducted effective April 1, 2019

Inducted as Whole-Time Director on May 22, 2019

§ Represent Synnex Mauritius Limited, shareholder of the Company

^ Represent Augusta Investments I Pte. Ltd., Marina Horizon (Singapore) Pte. Ltd., Marina IV (Singapore) Pte. Ltd., and Marina IV LP, shareholders of the Company

Note: There is no inter-se relationship between the Directors of the Company.

Details of the Directorships and Membership / Chairmanship of Committees of each director in other Indian Public Companies as on March 31, 2020:

Name of the Director	Directorship in other Indian Public Companies	Listing Status	Category of Directorship	Committee Membership*	Committee Chairmanship*
Prof. J. Ramachandran	ProConnect Supply Chain Solutions	Unlisted	Independent Director	0	0
Mr. Udai Dhawan	Prime Focus Limited	Listed	Non-Executive Director	3	0
	Ocean Sparkle Limited	Unlisted			
	Powerica Limited	Unlisted			
	Craftsman Automation Limited	Unlisted			
	Tirupati Medicare Limited	Unlisted			
Mr. V.S. Hariharan	Rex-Tone Industries Limited	Unlisted	Independent Director	0	0
Mr. B. Ramaratnam	Cholamandalam Financial Holdings Limited	Listed	Independent Director	1	1
Ms. Anita P Belani	Foseco India Limited	Listed	Independent Director	5	0
	Eternis Fine Chemicals Limited	Unlisted	Non-Executive Director		
	IDFC Financial Holding Company Limited	Unlisted	Independent Director		
	IDFC Asset Management Company Limited	Unlisted	Independent Director		
Mr. S.V. Krishnan	ProConnect Supply Chain Solutions Limited	Unlisted	Non-Executive Director	0	0
	Ensure Support Services (India) Limited	Unlisted	Non-Executive Director		























Notes:























1. *Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee are only considered for the purpose of details of Committees given above (as per Regulation 26 (1) of SEBI (LODR) Regulations, 2015).
2. None of the Directors of the Company have held memberships in more than ten (10) committees nor are they Chairpersons of more than five (5) committees at any time during the year [as per Regulation 26 (1) of SEBI (LODR) Regulations, 2015].
3. Mr. Raj Shankar, Mr. Keith W F Bradley, Mr. Tu, Shu-Chyuan and Ms. Chen, Yi-Ju are not Directors in the Board of any of the Indian Public Companies. Hence, details pertaining to their Directorship/Membership is not covered in the above table.

SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

					
Leadership	Strategy Expertise	Distribution Experience	Vendor Experience	Talent Management	Accounting & Finance

The Company has mapped the skills, expertise and competencies possessed by the Board. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the below chart sets out the skills, expertise and competencies possessed by the Directors.

Skill / Expertise	Prof. J. Ramachandran	Mr. V.S. Hariharan	Mr. B. Ramaratnam	Mr. Keith W F Bradley	Ms. Anita P Belani
Leadership					
Strategy Expertise					
Distribution Experience					
Vendor Experience					
Talent Management					
Accounting & Finance					

Skill / Expertise	Mr. Tu, Shu Chyuan	Ms. Chen, Yi-Ju	Mr. Udai Dhawan	Mr. Raj Shankar	Mr. S.V. Krishnan
Leadership					
Strategy Expertise					
Distribution Experience					
Vendor Experience					
Talent Management					
Accounting & Finance					

Committees of the Board




The Board, as on March 31, 2020, has constituted the following committees, namely Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Strategy Committee. During FY 2019-20, the ESOP Compensation Committee and the ESOP Share Allotment Committee were dissolved pursuant to closure of Redington Employee Stock Option Plan, 2008. All committees are chaired by Non-Executive Directors.

Generally, the Audit Committee and Stakeholders' Relationship Committee meet at least four times a year; other statutory committees meet at least once a year and all other committees meet on need basis. All the recommendations of the Committee are placed before the Board for its consideration.

The quorum for Committee meetings is either two members or one third of the total strength of the Committee, whichever is higher, except where the quorum has been prescribed by statute. The Chairman of each of the Committees provides an update on the deliberations and decisions taken during the Committee meetings to the Board of Directors at the succeeding Board Meeting. Draft minutes of the Board and Committee meetings are circulated to the respective members for their comments and thereafter confirmed. The Board also takes note of the minutes of the Committee meetings held during the previous quarter at the next meeting.

 Independent Director  Non-Executive Director  Executive Director  Woman Director

I. Audit Committee

Chairman	Member	Member
		
Mr. B. Ramaratnam, Independent Director	Prof. J. Ramachandran, Independent Director	Mr. Keith WF Bradley, Independent Director

The Audit Committee comprises of three Independent Directors namely, Mr. B. Ramaratnam, Prof. J. Ramachandran and Mr. Keith WF Bradley. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure the highest level of transparency, accuracy and integrity in financial reporting. All the members of the Committee are financially literate. The Chief Financial Officer of the Company, Partners/Representatives of the Statutory Auditors and the Internal Auditors are invited to attend the meetings of the Committee. Presentations are made by the audit firms on their findings as well as on various regulatory updates. To ensure Committee's effective performance, the Board has laid down the charter of the Audit Committee as given below. It encapsulates the requirements specified under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.









The terms of reference of the Committee inter alia, include the following:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Valuation of undertaking or assets of the listed entity, wherever it is necessary
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Directors' Responsibility Statement which forms part of the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) major accounting entries involving estimates based on the exercise of judgment by management;
 - c) compliance with listing and other legal requirements relating to financial statements;
 - d) disclosure of any related party transactions;
 - e) changes, if any, in the accounting policies and practices and reasons for the same;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary, exceeding rupees 100 crores or 10% of asset size of the subsidiary, whichever is lower, including existing loans / advances / investments

Attendance record of Audit Committee:

During FY 2019-20, the Audit Committee met four times - May 21, 2019, August 12, 2019, November 4, 2019 and February 5, 2020. The details of attendance of Audit Committee meetings are given below:

Sl. No.	Director Name	Category	Position	Held during Tenure	Total attended
1	Mr. B. Ramaratnam	Independent Director	Chairman		
2	Prof. J. Ramachandran	Independent Director	Member		
3	Mr. Keith WF Bradley	Independent Director	Member		
4	Mr. V. S. Hariharan*	Independent Director	Member		

*Ceased to be member of the Committee from August 13, 2019

II. Stakeholders' Relationship Committee:

Chairman	Member	Member
Mr. B. Ramaratnam, Independent Director	Mr. Udai Dhawan, Non-Executive Director	Mr. S.V. Krishnan, Whole-Time Director and Chief Financial Officer

The Company has constituted a Stakeholders' Relationship Committee with an objective to monitor and resolve the grievances of the security holders of the Company.

The terms of reference of the Committee inter alia, include the following:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted in respect of various services rendered by Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;

The Committee consists of Mr. B. Ramaratnam, Independent Director, Mr. Udai Dhawan, Non-Executive Director and Mr. S.V. Krishnan, Whole-Time Director and Chief Financial Officer.

During the year, the Company had received two (2) complaints from the shareholders, one pertaining to non-receipt of Annual Report for FY 2018-19 and other requesting the Company to send all documents only through speed post. The complaints were resolved to the satisfaction of shareholders. There are no complaints pending to be resolved at the end of the year. The Company has a dedicated e-mail address: investors@redington.co.in for shareholders to communicate their grievances.

Attendance record of Stakeholders' Relationship Committee:

During FY 2019-20, the Stakeholders' Relationship Committee met four times May 21, 2019, August 13, 2019, November 4, 2019 and February 5, 2020. The details of attendance of Stakeholders' Relationship Committee meetings are given below:





Sl. No.	Director Name	Category	Position	Held during Tenure	Total attended
1	Mr. B. Ramaratnam	Independent Director	Chairman		
2	Mr. Udai Dhawan	Non - Executive Nominee Director	Member		
3	Mr. E. H. Kasturi Rangan*	Whole Time Director	Member		
4	Mr. S. V. Krishnan#	Whole Time Director and Chief Financial Officer	Member		

* Ceased to be a member of the Committee from May 22, 2019

Co-opted as a member of the Committee from August 13, 2019

Notes: Mr. M. Muthukumarasamy, Company Secretary is designated as the Compliance Officer as well as Nodal Officer (for IEPF purpose) of the Company.

III. Nomination and Remuneration Committee

Chairman	Member	Member	Member
			
Mr. V.S. Hariharan, Independent Director	Prof. J. Ramachandran, Independent Director	Ms. Anita P Belani, Independent Director	Mr. Udai Dhawan, Non-Executive Director

The Nomination and Remuneration Committee is entrusted with the responsibility of screening and selection process of new directors. The Committee has developed the criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. A detailed policy on the appointment of Directors is enclosed as part of Board's Report. (Refer Part A - Annexure C).

The Chairman of the Committee makes recommendations to the Board on the induction of new Directors. The Committee is also responsible for implementing the succession policy and also for monitoring orderly succession of Board and Senior Management.

The Committee comprises of three Independent Directors and one Non-Executive Director namely, Mr. V.S. Hariharan, Prof. J. Ramachandran, Ms. Anita P Belani and Mr. Udai Dhawan, respectively.

The terms of reference of the Committee inter alia, include the following:

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Formulating criteria for evaluation of performance of Independent Directors and the Board of Directors, and carrying out the performance evaluation of Directors;
- Reviewing the requirement for extension of term of appointment of the Independent Directors on the basis of performance evaluation and provide recommendations to the Board in this regard;
- Formulating policies for determining qualifications, positive attributes and independence of a Director and recommending to the Board, policies relating to the remuneration of Directors, Key Managerial Personnel and employees;
- Devising a policy on diversity of Board of Directors;
- Reviewing and approving the appropriate remuneration of Directors, including commission and the Senior Management Team of the Company;
- Developing policy for Succession planning of Board of Directors and senior management and recommend to the Board on their appointment and removal;

The details of annual evaluation made by the Board of its own performance and that of its Committees and individual Directors are enclosed as Annexure D of the Board's Report.

Attendance record of Nomination and Remuneration Committee:

During FY 2019-20, the Nomination and Remuneration Committee met three times - May 21, 2019, August 12, 2019 and February 5, 2020. The details of attendance of Nomination and Remuneration Committee meetings are given below:

Sl. No.	Director Name	Category	Position	Held during Tenure	Total attended
1	Mr. V. S. Hariharan	Independent Director	Chairman		
2	Prof. J. Ramachandran	Independent Director	Member		
3	Mr. Keith WF Bradley*	Independent Director	Member		-
4	Ms. Anita P Belani [#]	Independent Director	Member		
5	Mr. Udai Dhawan	Non - Executive Nominee Director	Member		

* Ceased to be a member of the Committee from August 13, 2019

[#] Co-opted as member of the Committee from August 13, 2019

Details of remuneration paid / payable to Directors for the financial year ended March 31, 2020:

S. No	Name of the Directors	Gross Salary (₹/Lacs)	Commission (₹/Lacs) [#]	Sitting Fees (₹/Lacs) [#]	Total (₹/Lacs) [#]
1	Prof J. Ramachandran	-	33.00	6.55	39.55
2	Mr. V. S. Hariharan	-	23.00	4.90	27.90
3	Mr. Keith WF Bradley	-	23.00	2.60	25.60
4	Mr. B. Ramaratnam	-	23.00	5.30	28.30
5	Ms. Anita P Belani	-	23.00	2.25	25.25
6	Mr. S. V. Krishnan [Refer note (b) given below]	75.66	-	-	75.66
7	Mr. E. H. Kasturi Rangan [Refer note (c) given below]	8.70	-	-	8.70
	Total	84.36	125.00	21.60	230.96

[#] Exclusive of Goods and Services Tax

Note:

- A provision of ₹ 125.00 lakhs (excluding Goods and Services Tax) is made towards payment of Commission to the Non - Executive Directors for Financial Year 2019-20.
- Pursuant to the resolution passed at the Annual General Meeting held on July 30, 2019, the Nomination and Remuneration Committee ("Committee") revised the salary of Mr. S. V. Krishnan, Whole Time Director and Chief Financial Officer with effect from July 1, 2019 as follows:

Basic Salary	₹ 2,91,667/- per month
Allowances	₹ 2,25,833/- per month
Contribution to Provident Fund	12% of the Basic Salary
Contribution to National Pension Scheme	10% of Basic Salary
Leave Travel allowance	As per policy of the Company

Performance Linked Bonus: As may be approved by the Nomination and Remuneration Committee subject to the maximum of ₹ 30 Lakhs per annum. The performance linked bonus is paid basis the achievement of performance criteria fixed by the Nomination and Remuneration Committee. Apart from this, he is eligible for ₹ 21.33 lakhs as part of Long Term Incentive programme.

Service contract and notice period are as per the HR policy of the Company. There is no separate provision for payment of severance pay.

- Mr. E.H. Kasturi Rangan served the Board from April 1, 2019 to May 22, 2019. He was paid remuneration for his tenure as a Whole Time Director. His last drawn salary package is detailed below:

Basic Salary	₹ 269,192/- per month
Allowances	₹ 209,970/- per month
Contribution to Provident Fund	12% of Basic Salary
Contribution to National Pension Scheme	10% of Basic Salary

Performance linked Bonus: As may be approved by the Nomination and Remuneration Committee subject to the maximum of ₹ 27.69 lakhs per annum

Shareholding of Directors of the Company as on March 31, 2020:





S. No.	Name of the Directors	Category	No. of Shares	% to Equity Shares
1	Prof. J. Ramachandran	Independent Director	5,000	0.0013
2	Mr. Raj Shankar	Managing Director	5,94,946	0.1529
3	Mr. S.V. Krishnan	Whole Time Director	50,408	0.0130

No stock options or Stock Appreciation Rights were granted during FY 2019-20 to any of the Directors under Employee Stock Option Plan 2008 or Redington Stock Appreciation Right Scheme, 2017 respectively.

During FY 2017-18, under Redington Stock Appreciation Right Scheme, 2017, Stock Appreciation Rights were granted to the executive directors of the Company and the details of the same are given below:

S. No.	Name of the Directors	No. of Stock Appreciation Rights
1	Mr. Raj Shankar	25,000
2	Mr. S. V. Krishnan	1,26,000

IV. Corporate Social Responsibility Committee

Chairman	Member	Member	Member
			
Mr. V. S. Hariharan, Independent Director	Mr. Keith WF Bradley, Independent Director	Mr. B. Ramaratnam, Independent Director	Ms. Anita P Belani, Independent Director

Your Company has constituted a Corporate Social Responsibility (CSR) Committee to review and monitor the CSR policy and the CSR activities undertaken by the Company. Your Company will continue to take measures to make a positive and significant contribution to society. The Company's CSR policy outlines the Company's objectives of catalyzing overall development that ensures improvement in the quality of life for the society by creating positive impact through its CSR activities aimed at environment, communities and stakeholders.









The Committee comprises of Four (4) Independent Directors, namely, Mr. V. S. Hariharan, Mr. Keith WF Bradley, Mr. B. Ramaratnam, and Ms. Anita P Belani.

The role and objective of the Committee, as defined by the Board of Directors, are as under:

- Formulation and recommendation of CSR policy to the Board;
- Identification of CSR activities to be undertaken by the Company;
- Approval of budgets and monitoring of expenditure on CSR activities, as per the CSR policy from time to time.

Attendance record of Corporate Social Responsibility Committee:

During FY 2019-20, the Corporate Social Responsibility Committee met three times - May 21, 2019, August 12, 2019 and February 5, 2020. The details of attendance of Corporate Social Responsibility Committee meetings are given below:

Sl.No.	Director Name	Category	Position	Held during tenure	Total attended
1	Mr. V. S. Hariharan	Independent Director	Chairman		
2	Mr. Keith WF Bradley	Independent Director	Member		
3	Mr. B. Ramaratnam	Independent Director	Member		
4	Ms. Anita P Belani [#]	Independent Director	Member		

[#] Co-opted as a member of the Committee from August 13, 2019

V. Risk Management Committee

Chairman	Member	Member	Member	Member
Mr. Keith WF Bradley, Independent Director	Mr. V. S. Hariharan, Independent Director	Ms. Anita P Belani, Independent Director	Mr. B. Ramaratnam, Independent Director	Mr. S. V. Krishnan, Whole Time Director and Chief Financial Officer

The Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The purpose of the committee is to assist the Board in fulfilling its responsibilities with regard to identification, evaluation and mitigation of operational and strategical risks. The Risk Management Committee has the overall responsibility of monitoring and approving risk policies and associated practices of the Company.

The terms of reference of the Committee inter alia, include the following:

- Review and approve the Risk Management Policy and associated frameworks, processes and practices;
- Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives and ongoing activities such as business continuity planning and disaster recovery planning & testing);
- Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice);
- Assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks;

The Committee consists of Five (5) Directors namely, Mr. Keith WF Bradley, Independent Director, Mr. V.S. Hariharan, Independent Director, Mr. B. Ramaratnam, Independent Director, Ms. Anita P Belani, Independent Director and Mr. S.V. Krishnan, Whole Time Director and Chief Financial Officer.

Attendance record of Risk Management Committee:

The Committee met three times during the year on August 12, 2019, November 4, 2019 and February 5, 2020. The details of attendance of Risk Management Committee meetings are given below:

Sl. No.	Director Name	Category	Position	Held during tenure	Total attended
1	Mr. Keith WF Bradley	Independent Director	Chairman		
2	Mr. V. S. Hariharan	Independent Director	Member		
3	Ms. Anita P Belani [#]	Independent Director	Member		
4	Mr. B.Ramaratnam ^{&}	Independent Director	Member		
5	Mr. Raj Shankar [*]	Managing Director	Member		
6	Mr. E. H. KasturiRangan [§]	Whole Time Director	Member	-	-
7	Mr. S. V. Krishnan [#]	Whole Time Director and Chief Financial Officer	Member		

*Ceased to be a member of the Committee from August 13, 2019

§ Ceased to be a member of the Committee from May 22, 2019

[#]Co-opted as a member of the Committee from August 13, 2019

[&]Co-opted as a member of the Committee from November 5, 2019

Code of Conduct and Ethics

The Company has in place a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company. The Code has also been posted on the Company's website www.redingtongroup.com/india, Annual Affirmation of compliance with the code has been made by the Directors and Senior Management of the Company. The necessary declaration by the Managing Director of the Company regarding compliance of the Code of Conduct for the Financial Year 2019-20 is given below.

Declaration by the Managing Director regarding Compliance to the Code of Conduct

I hereby confirm that the Company has obtained affirmations from all members of the Board and Senior Management Team that they have complied with the code of business conduct and ethics for Directors and Senior Management in respect of the Financial Year 2019-20.

Date : June 10, 2020

Place : Singapore

Raj Shankar

Managing Director

General Body Meetings

Location and time of last three Annual General Meetings

Year	Location	Date	Day	Time
2018-19	Narada Gana Sabha, Mini Hall, No.314, T.T.K Road, Alwarpet, Chennai - 600 018	July 30, 2019	Tuesday	10.00 A.M
2017-18	Narada Gana Sabha, Mini Hall, No.314, T.T.K Road, Alwarpet, Chennai - 600 018	July 30, 2018	Monday	10.00 A.M
2016-17	Narada Gana Sabha, Mini Hall, No.314, T.T.K Road, Alwarpet, Chennai - 600 018	July 28, 2017	Friday	10.00 A.M

Details of Special Resolutions passed in the last three Annual General Meetings

Year	
2018-19	<ul style="list-style-type: none"> i. Re-appointment of Prof. J. Ramachandran (DIN: 00004593) as Independent Director ii Re-appointment of Mr. V.S. Hariharan (DIN: 05352003) as Independent Director iii Re-appointment of Mr. Keith W F Bradley (DIN: 06564581) as Independent Director
2017-18	<ul style="list-style-type: none"> i. Increasing the borrowing limits of the Company, provided that the total amount so borrowed shall not exceed ₹2000 crores at any time as prescribed under Section 180(1)(c) of the Companies Act, 2013 ii Creation of charge on all or any of the immovable and/or movable and/or intellectual properties of the Company, provided the amount of Loans shall not exceed ₹2000 crores, as prescribed under Section 180(1)(a) of the Companies Act, 2013
2016-17	None

No Extra-ordinary General Meeting was convened, or postal ballot conducted during the financial year

Subsidiary Companies

- i. The Company has two (direct) Wholly Owned unlisted non-material Indian subsidiary companies viz., ProConnect Supply Chain Solutions Limited and Ensure Support Services (India) Limited.
- ii. The Board of Directors of the Company have been regularly apprised of the business and financial performance of the wholly owned subsidiary companies and key decisions, significant transactions and material events, which have bearing on the interest of investments made in the step-down subsidiaries. The minutes of the Board Meetings, wherever applicable/available, are periodically placed before the Board. The Management invites key managers of the subsidiaries to provide updates on their business operations to the Board.

DISCLOSURES

Related Party Transactions

Transactions with related parties are disclosed in note 41 to the standalone financial statements for the year ended March 31, 2020.

The policy of the Company on dealings with the related party transactions is formulated and approved by the Board. The same is available on the website of the Company www.redingtongroup.com/india. Omnibus approval of the Audit Committee is obtained for the related party transactions carried out with the Subsidiaries and Associate. Further, at every quarterly meeting of the Audit Committee, the details of transactions with the related parties during previous quarter are placed before the committee for its review.

There are no transactions entered into by the Company with the related parties during the financial year ended March 31, 2020 which are prejudicial to the interests of the Company at large.

Non-Compliance by the Company, Penalties, Strictures, etc.

The Company has complied with the requirements of Stock Exchange / SEBI / any Statutory Authority on all matters relating to capital markets, wherever applicable. There were no instances of non-compliances of any matter relating to the capital markets, no penalties and strictures were imposed by Stock Exchanges or SEBI or any statutory authority during the last three years in this regard.

Whistle Blower Policy

The Company has designed a whistle blower policy in the form of Vigil Mechanism and the same is disclosed in the Annexure H to the Board's Report.

The Company confirms that no personnel have been denied access to the Audit Committee.

Weblinks

Particulars	Weblinks
Policy on Related Party Transactions	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
Criteria for making payment to Non-Executive Directors	https://redingtongroup.com/india/wp-content/uploads/sites/4/2018/05/PolicyonpaymenttoDirectors.pdf

Declaration that none of the Directors are disqualified

As stipulated by SEBI, a certificate from a Practicing Company Secretary has been obtained, mentioning that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI or Ministry of Corporate Affairs (MCA) or any such statutory authority, and the same is annexed to this report.

Fees for services rendered by Statutory Auditors

The total fees for all services paid by the Company and its Subsidiaries during Financial Year 2019-20, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditors are part of, is detailed below:

Details of services rendered	Fee paid (₹ in crs.)
Audit Fees	0.62
Tax Audit Fees	0.07
Certification Fees	0.04
Other Services	0.73
Reimbursement of Expenses	0.08
Total	1.55

Sexual Harassment of Women at Workplace

The Company has framed a policy on prevention of sexual harassment of women at workplace to ensure free and fair enquiry process on complaints received from women employees on sexual harassment. As stipulated by SEBI, the status of complaints received on sexual harassment is as below

Number of Complaints filed during FY 2019-20	:	Nil
Number of Complaints disposed of during the FY 2019-20	:	Nil
Number of Complaints pending as on end of the FY 2019-20	:	Nil

COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS

The Company has adopted the following discretionary requirements in pursuit of adoption of its best governance practices.

The Board

The Chairman of the Board is a Non-Executive Independent Director. He is a Professor at the Indian Institute of Management, Bangalore and generally, performs his duties from the Institute's quarters at Bangalore. The Company as per its policy allows reimbursement of expenses incurred in performance of his duties. Hence, the Company has not provided a separate office for him.

Shareholder's rights

The Company communicates the highlights of financial performance to the investors regularly through emails, earnings calls, annual investor connect programmes, Investor conferences and road shows. The Company also hosts earnings presentations in its website www.redingtongroup.com/india. The Company has enabled an option on its website to allow the present and prospective investors to subscribe to the e-alerts on all the communications and financial results announced by the Company.

Audit Qualifications

The Company values and follows a high level of transparency and integrity in financial reporting. The Company's financial statements are unqualified.

Separate posts of Chairman and Managing Director

The Company has separate posts of Chairman and Managing Director. The Chairman of the Board is a Non-Executive Independent Director. The Scope and Duties of the Chairman differs from that of the Managing Director.

Reporting by Internal Auditor

The Internal Auditors of the Company, after discussing and obtaining responses to their findings from the Management of the Company, submit their report directly to the Audit Committee.

MEANS OF COMMUNICATION

- The quarterly, half yearly and annual results are published in English and Regional (Tamil) newspapers, namely Business Standard and Makkal Kural.
- The quarterly, half-yearly and annual financial results including official news releases appear on our corporate website www.redingtongroup.com/india under the investors section.
- Management's Discussion and Analysis Report: This information is covered elsewhere in this Annual Report.
- Presentations made to institutional investors or to the analysts are available on our website www.redingtongroup.com/india.
- The Company has designated investors@redington.co.in as an email id for the purpose of registering complaints by investors and has displayed the same on the Company's website.

The Company organizes 'Earnings Call / Analyst Call' post announcement of the quarterly financial results. The transcript of these calls are communicated to Stock Exchanges and uploaded on the website of the Company.

The Company organizes 'Investor Connect' session periodically to enable the shareholders to interact with the Management and clarify their queries on the performance of the Company.

GENERAL SHAREHOLDERS' INFORMATION

A. Annual General Meeting

Date & Day : August 12, 2020, Wednesday

Time : 10.00 A.M

Venue : The Company is conducting the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA circular dated May 5, 2020 and as such there is no requirement to have a venue for AGM. For details, please refer to the Notice calling for AGM, annexed to this Report.

B. Financial Calendar : April 1 to March 31

(Tentative Board Meeting Calendar for the Financial Year 2020-21)

Adoption of results for & considering other items for the I Quarter : August 13, 2020

Adoption of results for & considering other items for the II Quarter : November 12, 2020

Adoption of results for & considering other items for the III Quarter : February 11, 2021

Adoption of results for & considering other items for the IV Quarter : Before May 30, 2021

C. Date of Book Closure : August 6, 2020 to August 12, 2020

D. Dividend Payment Date : Not Applicable

E. Listing on Stock Exchanges

Location	Address	Scrip Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	REDINGTON
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532805

Annual Listing fees for equity shares have been paid to National Stock Exchange of India Limited and BSE Limited. Listing fees for commercial papers will be paid within the due date.

F. Depositories (Stock Code) : INE891D01026

G. Registrar and Share Transfer Agent :

Cameo Corporate Services Limited,
Subramanian Building, No. 1, Club House Road, Chennai - 600 002
Phone No. : +91 44 28460390
Fax No. : +91 44 28460129
E-Mail : investor@cameoindia.com
Website : www.cameoindia.com

H. Share Transfer System

The listing regulation provides that the Board can delegate the authority for transfer / transmission of securities to the Compliance Officer. Hence, the Board has delegated the power to Mr. M. Muthukumarasamy, Compliance Officer, to deal, inter alia, on matters relating to transfer and transmission of shares and split and consolidation of share certificates.

As per Regulation 40(9) and 40(10) of SEBI (LODR) Regulations, 2015, the Company has to obtain and submit to the Stock Exchanges on a Half Yearly basis a Compliance Certificate from a Practising Company Secretary, confirming that the Company has delivered share certificates relating to transfer of shares, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies within the specified period. The Company/Registrar and Transfer Agent of the Company did not receive any request for transfer, consolidation, sub-division, renewal, exchange etc. during FY 2019-20 and hence, the compliance of delivering share certificates within specified period is not applicable. The certificates from the Practising Company Secretary were obtained confirming this and submitted to stock exchanges ensuring the requisite compliance under the aforesaid regulation.

I. Reconciliation of Share Capital Audit

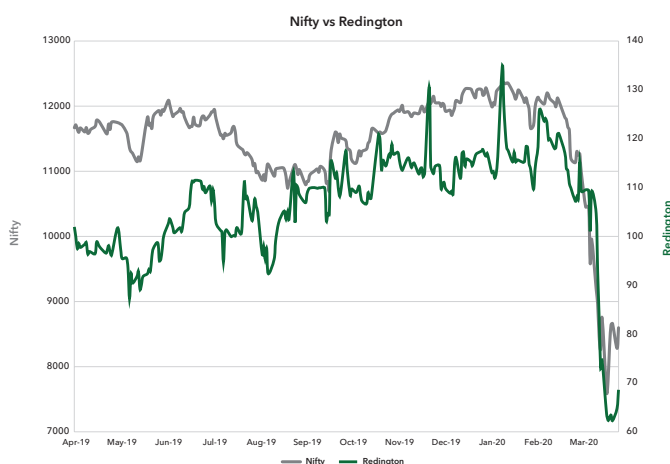
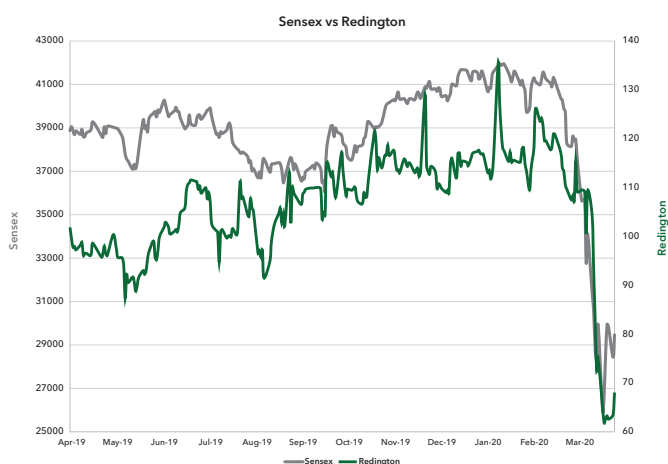
As stipulated by SEBI, a Practising Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical Form with the total issued and listed capital. This audit is carried out every quarter and the report there on are submitted to the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and in physical form.

J. Market Price Data

High, Low and Closing price during each month of the Financial Year 2019-20

S.No	Month	NSE			BSE		
		High	Low	Close*	High	Low	Close*
1	April 2019	105	94.5	101.75	103.9	94.2	100.35
2	May 2019	103	86.5	100.15	102.9	86.65	99.9
3	June 2019	115.5	99	108.95	115	98.55	108.85
4	July 2019	113.3	92.3	107.7	114.95	92.3	107.75
5	August 2019	115.2	88.5	108.5	115.9	88.85	108.35
6	September 2019	128	100.55	117.45	127.9	94	117.15
7	October 2019	124.95	98.55	118.85	124.85	103.9	118.65
8	November 2019	134.4	110.45	114.35	133.8	110.45	114.35
9	December 2019	119.7	107.05	117.8	119.5	107.6	117.65
10	January 2020	139.55	111.3	114.9	139.85	111.5	114.85
11	February 2020	127.9	107	109.95	127.85	107.05	109.7
12	March 2020	116.85	59.1	68.6	116.6	60	68.05

* Close price as on the last trading day of the month



K. Distribution of shareholding as on March 31, 2020

Shareholding (in ₹)	No. of Shareholders	% of Total Shareholders	Amount of Share Capital	% of Total Share Capital
2-5000	24,786	96.8960	94,75,488	1.2176
5001 - 10000	284	1.1102	20,35,072	0.2615
10001 - 20000	149	0.5824	21,62,300	0.2778
20001 - 30000	67	0.2619	16,52,452	0.2123
30001 - 40000	25	0.0977	8,59,028	0.1103
40001 - 50000	29	0.1133	13,07,380	0.1680
50001 - 100000	68	0.2658	47,72,032	0.6132
100001 & Above	172	0.6724	75,59,11,748	97.1389
Total	25,580[#]	100	77,81,75,500	100

[#]Shareholders having same PAN are clubbed together

L. Statement showing shareholding pattern as on March 31, 2020

Category	No. of holders	No. of Shares	% of Shareholding
Promoter Holding	-	-	-
Total of Promoter Holding	-	-	-
Non Promoter Holding			
Institutions			
Mutual funds / FIs & Banks	14	6,51,05,776	16.73
Foreign Institutional Investors & FPIs	218	16,38,23,984	42.10
Non Institutions			
Bodies Corporate	223	66,92,036	1.72
Indian Public	24,458	1,24,49,046	3.20
NRIs/NRI Directors/Foreign Nationals/Investors	592	14,06,54,574	36.15
Others	75	3,62,334	0.09
Total of Non promoter Holding	25,580	38,90,87,750	100
Grand Total	25,580[#]	38,90,87,750	100

[#] Shareholders having same PAN are clubbed together

M. Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized form by all categories of investors. As on March 31, 2020, 75.76% shares of the Company were held in dematerialized form.

N. ECS Mandate

In order to enable the Company to serve the investors in a better way, the Company requests shareholders to update their bank accounts with their respective depository participants.

O. Convertible Instruments

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

P. Foreign Exchange Risk and Hedging Activities

Since there are significant import purchases, the transactions of the Company are exposed to risks associated with changes in Foreign Currency Exchange rate. The Company takes forward contracts to mitigate such risk.

Q. Locations of Branches

Our Company along with Indian and Overseas subsidiaries has the following distribution offices, warehouses and services centres both in India and Overseas:

Particulars	India	Overseas
Sales Offices	49	36
Warehouses	177	58
Owned Service Centres	51	24
Partner Service Centres	180	22

*Includes branches of subsidiary companies

R. Address for Correspondence

The shareholders may address their communication / suggestions / grievances / queries to the Registrar and Share Transfer Agent at their address mentioned in Para G above or to:

Mr. M. Muthukumarasamy

Company Secretary, Redington (India) Limited

Centre Point, Plot No. 8 & 11 (SP), Thiru-vi-ka Industrial Estate, Guindy, Chennai - 600 032.

Tel No: + 91 44 42243353; Fax No: + 91 44 22253799

Email: investors@redington.co.in

The Company has its own website namely www.redingtongroup.com/india. The website provides detailed information about the Company, its products and services offered, locations of its corporate offices and various sales offices, etc., The quarterly results, annual reports and shareholding patterns are updated on the website of the Company.

S. Credit Rating

During the year,

- CRISIL (An S&P Global Company) has reaffirmed its long-term ratings on the bank facilities of the Company at CRISIL AA/Stable. The short-term rating and commercial paper rating have been reaffirmed at CRISIL A1+ (their highest rating in this category).
- ICRA (A Moody's Investors Service Company) has reaffirmed its long-term ratings on the bank facilities of the Company at [ICRA] AA (Stable). The short-term rating and commercial paper rating have been reaffirmed at [ICRA] A1+ (their highest rating in this category).

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Raj Shankar, Managing Director and S.V. Krishnan, Chief Financial Officer and Whole Time Director of the Company hereby confirm and certify that

- A. We have reviewed the financial statements / results for the year ended March 31, 2020 and Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements / figures that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered in to by the Company during the said period which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - I. That no significant changes in internal control have occurred over financial reporting during the said period;
 - II. That changes in accounting policies, if any, during the period have been disclosed in the notes to the financial statements / results; and
 - III. That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : June 10, 2020

Raj Shankar
 Managing Director
 Place: Singapore

S.V.Krishnan
 Whole Time Director and Chief Financial Officer
 Place: Chennai