

22nd July 2019

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Dear Sir/Madam,

This has reference to the 26th Annual General Meeting (AGM) of the Company scheduled on 30th July 2019. The Company has dispatched the notice along with the Annual Report to the shareholders of the Company and the same is available in the Company website.

In the notice of AGM, the Company has proposed 12 resolutions, comprising of 9 Ordinary resolutions and 3 Special resolutions for voting of the members. These special resolutions pertain to re-appointment of Independent Directors viz., Prof J Ramachandran, Mr. V S Hariharan and Mr. Keith WF Bradley.

The Company has received report from the proxy advisory firms which recommend their clients to vote '**Against**' these special resolutions. The reason given by them for the voting recommendation is '**Prolonged Association**'. While one firm recommended to vote Against the resolution pertaining to re-appointment of Prof J Ramachandran, the other firm recommended voting '**Against**' all the special resolutions for re-appointment of Independent Directors.

In this regard we would like to clarify and reiterate that the proposed re-appointment of Independent Directors are on the following considered premises :

- Having Independent directors who have a deep understanding of the company's businesses is critical, especially at a time when the company's competitive and technological landscape is undergoing radical change. Their counsel will be extremely valuable as the company negotiates the impact of new age technologies and the consequent changes in its business models.

Being a Promoter less Company and a Management-run Company, continuance of experienced Independent Directors would be an advantage for the Management and other Board members.

- SEBI regulations and Companies Act, 2013 states a person can be appointed only for period of two terms of five year each. Any tenure until the commencement of the Companies Act, 2013 i.e April 1, 2014 shall not be counted as a term. The tenure of



appointment of the aforementioned Independent Directors until the commencement of the Act, should not to be considered.

Hence, the proposed re-appointment of the Independent Directors is in compliance with the requirements of SEBI regulations and Companies Act, 2013.

- These Independent Directors played an important role in enabling smooth transition of Board and the management post exit of the Promoters from the Company.
- The average age of the Independent Directors is less than 60 years and that is an added advantage. Their valuable experience and wisdom will help transforming the Company in to a world class organization in the next five years.
- The Board of Directors unanimously support for the extension of these Independent Directors' tenure for another term.

We highlight the advantage of having the aforementioned Independent Directors on the Company's Board.

- **Prof J Ramachandran**
 - As the Chairman of the Board, Prof J Ramachandran provided excellent leadership to the Board enabling it to function as the highest decision making body in the company.
 - He devotes significant time and effort to the affairs of the Company.
 - He brings independent judgment to bear on the Board's deliberations, especially on issues pertaining to strategy and performance.
 - He also has successfully harnessed the expertise of the various members of the Board by effectively leveraging the various committees of the board and with his skilful moderation of the discussions of the Board.
- **Mr V S Hariharan:**
 - Mr Hariharan is the Chairman of the Nomination and Remuneration Committee.
 - During his tenure he has made several key contributions such as Board surveys, improving effectiveness of Board functioning, inducting new Directors to enhance competencies needed in the Board, succession planning and development for top management. He has provided leadership in the Nomination and Remuneration Committee on a variety of these topics.



- Mr. Hariharan with his vast experience in various transformations at companies like HP and Wipro provides valuable inputs and steering in the Strategy Committee of the Board.
- **Mr. Keith WF Bradley**
 - Mr. Keith WF Bradley has vast experience in the distribution industry and this has endowed him with an all-encompassing, detailed understanding of the business and regulatory landscape, which has provided the Company with a vital edge in business expansion and decision-making.
 - Mr. Bradley has brought in a strong appreciation of global trends, perspectives and technological insights – this has helped the Company significantly in staying at the edge of technology and also for making informed business decisions.

We would like to mention the investors that the voting recommendations given by the proxy firms are as per their internal voting guidelines. Since the re-appointment of the Independent Directors is in compliance with the Indian regulations and their continued association will have a definite positive effect over the Company, the Company highly recommends the investors to take the above in to consideration while deciding their voting on the resolutions for re-appointment of Independent Directors.

Regards,
For Redington (India) Limited

M. Muthukumarasamy
Company Secretary



Cc : BSE Limited
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