



**REDINGTON (INDIA) LIMITED
27th Annual General Meeting**

**August 12, 2020
10.25 AM (IST) – 11.10 AM (IST)**

CORPORATE PARTICIPANTS:

Directors and Key Managerial Personnel present through Video Conferencing:

Prof. J. Ramachandran
Chairman

Mr. Raj Shankar
Managing Director

Mr. S.V. Krishnan
Whole-time Director & Chief Financial Officer

Mr. B. Ramaratnam
Independent Director

Mr. V.S. Hariharan
Independent Director

Mr. Keith WF Bradley
Independent Director

Ms. Anita P Belani
Independent Director

Mr. Udai Dhawan
Nominee Director

Mr. Tu, Shu-Chyuan
Nominee Director

Mr. M. Muthukumarasamy
Company Secretary

Management Team present through Video Conferencing:

Mr. Parthasarathi Neogi
Chief of Staff

Mr. Ramesh Natarajan
Chief Executive Officer

Other Representatives present through Video Conferencing:

Mr. Sethuraman

Partner, M/s. BSR & Co. LLP - Statutory Auditor

CS R. Bhuvana

Secretarial Auditor/Scrutinizer

Welcome Address - Prof. J. Ramachandran

Good Morning, I am Ramachandran, Chairman of the Board and I welcome you all to the 27th Annual General Meeting. This meeting as you know is being held through video conference, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. For safety reasons, each of us is in a different location. Before we initiate the proceedings, I request my colleagues on the Board and Key Managerial Personnel present over video conference to introduce themselves. Mr Raj Shankar, please introduce yourself.

Mr. Raj Shankar

Thank you, Prof. Raj Shankar here, I am joining this meeting from our office in Singapore. I can clearly see and communicate, I have all the relevant materials, Thank you. There is no one else in this room other than me.

Prof. J. Ramachandran

Thank you, Raj. Over to Mr Krishnan, please introduce yourself.

Mr. S.V. Krishnan

Good Morning Sir. I am Krishnan. I'm attending from Redington Corporate office. I am the Whole-time Director.

Prof. J. Ramachandran

Thank you. We also have Mr. Ramaratnam, the Independent Director and Chairman of the Audit and Stakeholders Relationship Committee. We have some challenges with his voice connectivity, but he is also attending the AGM from Bangalore, India. Over to Mr Hariharan, please introduce yourself.

Mr. V.S. Hariharan

Good Morning. This is Hariharan, Independent Director. I am joining this Meeting from Singapore. There is no one else here with me.

Prof. J. Ramachandran

Mr Keith, please introduce yourself.

Mr. Keith WF Bradley

This is Keith Bradley, I am an Independent Director, joining from Manila in the Philippines and I can hear and see everyone clearly.

Prof. J. Ramachandran

Thank you so much. Over to Ms. Anita, please introduce yourself

Ms. Anita P Belani

Good Morning, This is Anita Belani, I am Independent Director. I am joining from my residence in Mumbai, India. I can see and hear everybody clearly and there is no one else in the room with me.

Prof. J. Ramachandran

Thank you. Over to Mr Udai, please introduce yourself.

Mr. Udai Dhawan

Good Morning, My name is Udai Dhawan, I am an Investor Director. I am joining from Mumbai and I have got all the requisite materials and there is no one else with me.

Prof. J. Ramachandran

Thank you. Over to Mr David, please introduce yourself.

Mr. Tu, Shu-Chyuan

This is David Tu, I am in the Taipei.

Prof. J. Ramachandran

Thank you. Ms. Chen is unable to attend this meeting because of prior commitments.

Prof. J. Ramachandran

I am also happy to inform the members of the Company that their key members of the Executive Leadership are present.

We have the company's Chief of Staff, Mr Neogi but there seems to be some connectivity challenges with Mr. Neogi. So over to Mr Ramesh Natarajan.

Mr. Ramesh Natarajan

Good Morning Professor, I am Ramesh Natarajan here, CEO of India Distribution. I am attending the AGM from the Corporate Office, inside my room and there is nobody else with me. Thank you.

Prof. J. Ramachandran

Over to Mr. Muthukumarasamy, please introduce yourself.

Mr. M. Muthukumarasamy

Good Morning to everyone. This is M Muthukumarasamy. I am the Company Secretary. I am joining from Redington Corporate office, Chennai.

Prof. J. Ramachandran

Thank you so much Kumar. In order to have very seamless AGM, we have moderators for this meeting, who are assisting us from back end, for today's session we have both Divya (Assistant Company Secretary) and Gururajan (IT Head) as the Moderators.

Moderator (Ms. Divya)

Very Good Morning to all of you, this is Divya here, I am the Assistant Company Secretary. I am going to assist you as a moderator today in order to have a seamless AGM and also have a good interaction between the shareholders and the panelists. I am accompanied with Mr. Gururajan. Mr. Gururajan is our IT head, and he is going to assist me on the technical aspects. Thank you so much. Professor, we have requisite quorum, we can continue with the Annual General Meeting now.

Prof. J. Ramachandran

Thank you so much Divya, we also have Mr. Sethuraman, Statutory auditors, BSR & Co. LLP, and Ms. R Bhuvana, the Secretarial Auditor, for this meeting.

I am also happy to inform members that we have number of Key Executive Senior Management attending this meeting.

As you all heard Divya, we have the requisite quorum. I call this meeting to order.

I now request Muthukumarasamy to provide general instructions to the members.

Mr. M. Muthukumarasamy

Good Morning to everyone

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or other audio-visual means is made available to the members on a first-come-first-serve basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements and Certificate as required under SEBI (Share Based Employee Benefits) Regulation, 2018, have been made available electronically for inspection by the members.

As the AGM is being held through video conference, the facility for appointment of proxies by the members is not available and hence the proxy register for inspection is not available. The

company has provided remote e-voting facility to all the persons who were members as on August 5, 2020, being the cut-off date to vote on all the resolutions set out in the notice of AGM.

The results along with scrutinizer report shall be submitted to the stock exchanges, i.e., NSE and BSE and will also be placed on the website of the company. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

The Company has received requests from members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions to express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.

The Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes through remote e voting and who are participating in this meeting will have an opportunity to cast their votes during the meeting and 30 minutes after the AGM, through the e-voting system provided by NSDL. Members can click on “Vote” tab on the video conference screen to avail this feature.

Members are requested to refer to the instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers 1800-222-990, I repeat, it is 1800-222-990.

Thank you very much. Over to you sir.

Prof. J. Ramachandran

Thank you Kumar. Once again I thank all you for joining this meeting. Let me also formally once again welcome all of you to the Meeting. As all of you know this is our first virtual AGM, While all of us understand the need, given the unprecedented global crisis to have the meeting over the web, I really wish we could have had a usual in person meeting in *Nardagana Sabha* in Chennai. I and my colleagues in the board used to look forward to meeting you all in person.

I begin this meeting by praying for the safety and wellbeing of all you, members of the Redington family. I also pray for the well-being of all the people in the world. None of us, in our lifetime, have ever experienced such a devastating phenomenon! A small microscopic parasite has literally brought life, as we knew it, to a standstill all over the world. What is more it looks like it will persist for a while and unlikely that we will ever go back to life as we knew

it. Even as we learn to adapt, and I am sure we all will adapt because humankind through its history has demonstrated extraordinary resilience, let us all pause for a moment to express our gratitude to the front-line warriors who are helping us fight this pandemic at great risk of their own lives. I also pray that the efforts of crores of scholars the worldwide, life sciences researchers to develop vaccines meets with success in the near future and we are able to overcome this scourge. Overcome we shall, as we have done with many dangerous infectious diseases in the past.

Members may recall interestingly that, on this very day, the 12th August, exactly 39 years ago in 1981, IBM unveiled its “Personal Computer”, the now-familiar PC, with an open architecture. The rest as they say is history. We have since then seen extraordinary breakthroughs in the Computing and Communication Technologies, which today has enabled our people to discharge their responsibilities from the safety of their homes, enable you to attend this AGM safely from your respective locations, and I am able to engage with you all from the confines of my office at IIM Bangalore

Amidst these challenging times— it is not all gloom and doom —I am happy to report to you that your company too has demonstrated its resilience. Despite significant disruptions during the second half of the last quarter, your Company crossed the landmark number of Rs. 50,000 Crores in terms of Revenue in FY20, Rs. 51,513 crores to be precise. Please join me in giving Raj Shankar and the executive leadership team, many of whom are, as you know, attending this meeting, a big hand.

Your guidance and sustained support demonstrated by your presence at this AGM today is huge motivational driver for all of us. I would like to assure you that your company’s leadership will overcome and win, I repeat will overcome, whatever challenges we confront and win. I have no doubts at all.

I trust that all of you have had a chance to go through our Annual Report for FY 2019-20; it gives a detailed account of our business in the year gone by and also provides a window into our future business strategy.

Looking ahead, clearly we need to be prepared for the “continuously revising normal”. As we look at the future, we expect Personal and societal safety will remain paramount. Business and social connect will be virtual, with greatly reduced personal-to-person contact. Cutting edge Information and Communication Technologies will continue to critically shape the future expanding your Company’s opportunity landscape across all our business domains— computing, mobility, cloud, and enterprise. You will be glad to know that Your Company is fully equipped to leverage all these and other opportunities that the future will have to offer.

While the Annual Report would have familiarized you with all details of your Company's business performance, I would like to draw your attention to the one-time provision against non-recovery of trade advance, impairment and unviable transportation contracts in an asset that it acquired in FY16-17. This exceptional item led to ProConnect, our logistics and supply chain solution services posting a net loss of Rs. 57 Crores for the year. Your Company has taken the necessary corrective measures and we are confident that ProConnect will show much improved performance in the coming year and revert to delivering profits as it has done since its inception.

With a view to focus on businesses that are more strategic to the Company, the Company took the decision to exit the business of After Sales Support Services by way of a full divestment of its stake in Ensure, our wholly owned services subsidiary. The Company has completed this divestment on July 31, 2020, with sale of 100% of its stake in Ensure to Accel Limited, for a total cash consideration of Rs. 31 crores. Subject to required regulatory approvals, this unlocking of value in a non-core asset would help unlock both resources and management time and enable us to focus more and driving growth in our core businesses.

Members would have noted that our consolidated revenue grew by over 10% during the financial year 2019-20, from Rs. 46,599 crores to Rs. 51,513 crores. I am happy to report to you that all business verticals registered growth. Mobility business was the star performer registering a growth of 26.5%. In India, the mobility business grew strongly by 55.0%. Our overseas growth was led by enterprise business, it seized the opportunities made available by growth in demand for products and segments like cyber security network infrastructure and cloud. Even in these trying times our Profit after Tax grew during the financial year 2019-20. Working Capital management remains a key focus area for us, during the year gone by the Company achieved marked success in this area leading to greater Capital efficiency. Despite paying higher dividend during the year, book value increased by ₹10.5 due to higher EPS of ₹13.2 per share.

In terms of its strategy for the future, as you know your company continuously evaluates and seizes the newly available opportunities to grow in the rapidly evolving technology and competitive landscapes, where appropriate the Company reinvents its business models to remain ahead of the curve. De-risking is inbuilt in your company's DNA and the year gone by we witnessed progress in our ambition to morph into a Solution Oriented Distributor. We significantly augmented our skills and capabilities in critical, future-oriented technology practices like Cloud, Cybersecurity, Internet of Things, Artificial Intelligence and Machine Learning.

With the traditional 9 to 5 office routine being replaced at least for now, by "Work from Anywhere", your Company has put in place a systematic Work-from-Anywhere framework

which optimizes business activities even as it ensures that there are systems and processes remain robust. Viewed with this lens, I could say that we have ceased the moment to accelerate our transition towards becoming a fully digitalized organization.

Your Company's business strategy will continue to focus on delivering profitable growth, generating free cash flow and ensuring a healthy ROCE, all of which are directed at maximizing value for our shareholders. In line with our commitment to returning surplus funds to you all and in recognition performance of the Company, the company in the year gone by your board had declared two interim dividends adding up to Rs. 4.30 per equity share (i.e. 215% of the Face Value) during the year, members may recall that last year your company had declared a dividend of Rs.3.30 per equity share (i.e. 165% of the Face Value) for the previous year.

Members have also realized that over the last five years their Company has monotonically increased the dividends paid to the shareholders. It was 95% in FY15 going up to 215% this year.

Considering the higher quantum of interim dividends already disbursed and given current challenging Business environment, your Board has not recommended any final dividend for the year gone by, that is FY 2019-20.

As a responsible business enterprise, your Company remains cognizant of its responsibilities towards Environment, Social & Governance (ESG) and works continuously to internalize these concepts.

Besides making sizeable monetary investment in various planned initiatives as part of our CSR program, I am happy to report to you that our people led by the CSR team did a commendable job of generating Covid-19 related awareness, volunteering and relief measures. Please join me in giving our people and the team a big hand.

Before concluding, I would place on record my sincere appreciation for my colleagues on the board for their valued guidance and the executive leadership team for their outstanding leadership and commitment. My Congratulations to all the members of the Redington team for yet another year of sterling performance.

I particularly take great pride in putting on record the commitment demonstrated by Team Redington in ensuring business continuity during these challenging times, often at great personal risks.

A big thanks also to our brand partners and our channel partners for putting their trust in

Redington. Most importantly, on behalf of the board and the leadership of the Company, I thank you, our shareholders for your continued confidence in us and your gracious patronage.

I conclude with a note of special appreciation for the team lead by Divya and Gururajan that has organized the virtual AGM.

Thank you once again for your valued time and attention! I would now request Mr. Muthukumarasamy, to provide a summary of the Auditors' Report.

Mr. M Muthukumarasamy

Thank you, Sir. The Statutory Auditors, BSR & Co. LLP, and Secretarial Auditor, Ms. R. Bhuvana, has expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on any of these reports. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Pages 105 and 250 of the annual report. Secretarial Auditor report is enclosed as Annexure G to the Board's report on Page number 55 of the Annual Report. I take these reports as read, Sir. Thank you.

Prof. J. Ramachandran

Thank you, Kumar.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled.

Before we proceed, as we heard from Kumar, the Company has provided you with all the facilities to cast your vote electronically on all resolutions set forth in the Notice.

We have 4 Ordinary business and 2 Special Business items to approve.

ORDINARY BUSINESS

1. Item No. 1 – Adoption of Standalone Financial Statements

To receive, consider and adopt the Standalone audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year ended on that date and the Report of Auditors and Directors thereon.

2. Item No. 2 – Adoption of Consolidated Financial Statements

To receive, consider and adopt the Consolidated audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year ended on that date and the Report of Auditors thereon.

1st and Item 2nd item is adoption of Standalone and Consolidated Financial Statements - The Board of Directors have approved the Standalone and Consolidated financial statements and placed the same here for your approval, as required under the Companies Act, 2013. As I mentioned, there are no qualifications, reservations, or adverse remarks in the Auditors Report.

3. Item No. 3 – Re-appointment of Director retiring by rotation

To appoint Mr. Tu, Shu-Chyuan (DIN: 02336015) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

Item 3 is re-appointment of our colleague Mr. David Chyuan onto the board, he has been the Director for over a decade with the Company and being eligible offers himself for reappointment.

4. Item No. 4 – Re-appointment of Director retiring by rotation

To appoint Ms. Chen, Yi-Ju (DIN: 08031113) as a Director, who retires by rotation and being eligible, offers herself for re-appointment.

The 4th Item is re-appointment of – Ms. Chen, Yi-Ju, who comes with significant work experience in the financial investment and the IT industry and offers herself for reappointment.

SPECIAL BUSINESS

5. Item No. 5 - Appointment of Branch Auditor

The Company had appointed Ernst & Young LLP, Singapore (EY) as Auditors for the Branch office at Singapore for the Financial Year 2019-20, in the AGM held last year. As the term of office of EY has expired, it is proposed to reappoint EY, as Auditors for the Branch office at Singapore for the Financial Year 2020-21.

In terms of Special Business, we have the appointment of Branch Auditor, as you know the Company has a branch office in Singapore. Provisions of the Companies Act, 2013 provides that the branch office of the Company should be audited either by the statutory auditor of the Company or by any other qualified person.

6. Item No. 6 - Payment of Remuneration to Non-Executive Directors

Finally, Item No. 6 is the payment of remuneration to Non-Executive Directors Considering the contribution and guidance of the Non-Executive Directors in the management the Company, it is proposed to continue payment to the Non-Executive Directors, a commission, out of the net profits of the Company, subject to the applicable provisions of the Companies Act, 2013, for a further period of five years from the financial year ended March 31, 2020.

If any member desires to ask any question pertaining to any item on the Notice, Please do so now. Members are requested to keep their questions brief and specific. Divya, our moderator will facilitate the questions on the video feature.

Round 1 – Shareholders questions through e-mail

Mr. M Muthukumarasamy

We have given the options for shareholders to send questions through mails any queries or also shareholders to register as speaker shareholders during the meeting.

We are not in receipt of any questions through mail from Shareholder's. We have 4 shareholders who are registered as speaker shareholders, before opening floor, let me give guidelines for the queries

Round 2 – Speaker Shareholder

Mr. M Muthukumarasamy

Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself, and proceed to ask the question. Please mention your Name, Folio Number, and the location from where you are joining. Each shareholder will have two minutes for their questions. Once you have asked your question, you can log off and continue to watch the proceedings.

Now we request Mr. Ashutosh Nayak to unmute himself and kindly proceed with the question.

Ms. Divya (Moderator)

Mr. Ashuthosh Nayak, you have been put as a Panellist, You can raise your questions now. Please ensure to ask all your questions together so that our management team can take up each and every question.

Mr. Ashutosh Nayak (Speaker Shareholder 1)

Good Morning to everyone. What is the effect of Covid 19 on the business operations of Redington? This is my first question, and my second question is, with 5G booming everywhere in the world, what are the plans for Redington to walk towards 5G operations and products?

Prof. J Ramachandran

Thank you very much. As you know these are very challenging times, so the Company has negotiated the challenges posted Covid 19. I now request Mr. Raj Shankar, Managing Director to respond to some of the questions.

Mr. Raj Shankar

Thank you Professor and thank you for your question Mr. Ashutosh Nayak. With regard to the impact of Covid 19, let me tell you that in spite of the fact that we had about Rs. 800 Crores of potential sales in last year that we lost on account of Covid 19 and about 110 million dollars in our META region and another 27 million dollars of business that we lost in Singapore. In spite of that, we have been able to register, as you would have heard from our chairman speech that we breached revenue of 51,000 crores in the last year. On that, I just wish to share with you that given that we participate in different markets, we have paid a lot of attention to keep our employees first, that's something very very important, in fact I must tell you that they have paid back in greater measure by ensuring that the companies interest is taken care of during these difficult times. So, I could tell you two big advantages we have – Firstly, I feel very fortunate that the Company is participating in the technology distribution business which especially during this Covid 19 time gives a definite opportunity for us to gain share and grow that business, on the other hand we have some really committed people who have come together to make some outstanding performance both for last year and continuing into the current year. Hope that answers your question on the Covid 19. Briefly on the other point with regard to the 5G, in fact we believe that this is going to really open up a very big opportunity, and some of the brands, that we are distributing today both in India and outside India are likely to come with a 5G enabled device and this is certainly going to open up very big opportunities for us, in fact we are already seeing traces of that pan out. I am very excited as we look at some of the new product launches that are going to happen later this year. Thank you.

Mr. Ashutosh Nayak (Speaker Shareholder 1)

Okay. Thank you, Sir

Mr. M Muthukumarasamy

The next speaker is Mr. Aspi Bhesania. Divya can you please enable him to talk?

Ms. Divya (Moderator)

Hi I am now connecting Aspi as one of the shareholder. Aspi, you are as a panellist now, you can ask your question before our management. Thank you so much

Mr. Aspi Bhesania (Speaker Shareholder)

Chairman Sir, I am speaking from Bombay, I am attending your meeting for the first time. I am a shareholder since IPO days. I would like to understand why has the Board meeting for Q1 results been scheduled tomorrow but the AGM has been scheduled today.

Prof. J Ramachandran

As you know, these are very challenging times to manage both, organising both these events especially online and managing our accounts and putting them together, you know we operate in so many countries across the world, putting them all together, so that's why we made the call. You can have the results tomorrow.

Mr. Aspi Bhesania (Speaker Shareholder)

MD mentioned that Rs. 800 crores of business was lost in Q4, can we expect that to reflect in Q1?

Prof. J Ramachandran

As you know, in Q1 we had even greater lockdowns. In India itself, in Mumbai of course even more lockdowns, where you are from. So obviously lockdown would have an effect, but as the MD mentioned our people have done a sterling job, I am sure we have negotiated the first quarter of the current year also fairly well, I will be able to report to you tomorrow after the conclusion of the Board Meeting. But be rest assured that, we are on the job.

Mr. Aspi Bhesania (Speaker Shareholder)

Are you able to pass on the increasing diesel prices? The diesel prices has increased quite a lot of late. This is with regards to your logistics part.

Prof. J Ramachandran

It does matter but as of now it is not a significant issue. Krishnan, if there's anything to add on that or we shall ask someone to come back on the same.

Mr. Aspi Bhesania (Speaker Shareholder)

In Q4 of last year, India operations' income has not decreased much on YoY basis, but segment profit has become half, any reason for that?

Mr. Raj Shankar

Yeah, if I could draw your attention to a full year, you know that would give you a much better perspective. I just want to give one particular aspect which you may be aware, if you look at the full year of last year in India, we grew top line by 10%, but we grew our EBITDA by 17% and we grew bottom line by 45%, so when you look at the core distribution business in India, last year was a very very good year for us. So I would request you to look at the full year than Q4 in particular. Thank you.

Mr. Aspi Bhesania

At the end of March, Inventory was 3,672 Crores. Which inventory are you referring to?

Mr. Raj Shankar

Our total inventory is essentially into both IT, largely it is IT but we also add some Mobility devices, but let me just give you one level of comfort that our inventory levels as we speak are very much under control. So you can put your mind to rest. Thank you.

Mr. Aspi Bhesania

I appreciate you are not giving a final dividend. Also, Allcargo has taken over Gati. Will it have any effect on Redington?

Prof. J Ramachandran

No, I don't anticipate that.

Mr. Aspi Bhesania

Sir, Thank you and All the Best.

Prof. J Ramachandran

Thank you so much. Really appreciate your support.

Mr M Muthukumarasamy

The Next shareholder is Ms. Pushpadevi Khandelwal. Divya, please connect Ms. Pushpadevi Khandelwal.

Ms. Divya (Moderator)

Pushpadevi your part of the panellist, please post your questions to the management.

Representative on behalf of Ms. Pushpadevi Khandelwal (Speaker Shareholder)

Thank you for the opportunity, I am grateful for you time and effort for virtual Annual General Meeting through Video Conferencing, it is challenging operating under current situation, however I am confident that we all will get through this. I wish to seek certain clarification

with respect to the Covid 19 related impact on our business. Sir, are we planning to downsize our operations since demand is globally coming down, so I want your thoughts on that, Sir.

Prof. J Ramachandran

If you are talking about downsizing/ reducing people count, the answer is NO. What we have done is, we have frozen the recruitment, and we will not be taking anymore but as of now, keeping with our philosophy of people first, we have not downsized anybody in the Company so far.

Representative on behalf of Ms. Pushpadevi Khandelwal (Speaker Shareholder)

Sir, if it is appropriate to ask, please answer this. In the view of the current hostile situation with China, in the past three, four months, do you see any impact on the business as several goods are manufactured in China? As most of the consumer goods are manufactured in China, do you think it will impact our business?

Prof. J Ramachandran

Our current assessment is that it is not likely to impact, because as we know most of the vendors who we represent are western brands, whether it is Apple or Hewlett-Packard and so on there could be some supply chain disruptions because they do manufacture some of their products in China. Raj, would you like to add to it?

Mr. Raj Shankar

I think you said it Professor, other than minimal supply chain disruptions, there should be very very minimal impact if at all, on account of this stand-off.

Representative on behalf of Ms. Pushpadevi Khandelwal (Speaker Shareholder)

Thank you sir, and what benefit has Company reaped from Work from Home and is the Company looking to continue the same Work from Home as the new normal in the business activity and will it help in reducing our variable cost of staffing and other office expenses?

Prof. J Ramachandran

Yes, the Company will continue with Work from Home. What it has done, as I mentioned in my opening remarks, is that it actually unlocks lot of people's time and it also enables them to work from the comfort of theirs, moving forward its very unclear at this point in time whether it will be all Work from home or all Work from Office, I expect the balance to be somewhere mixed, we have a hybrid model, but be rest assured that we have put in place all the safety assistance. I expect the world to move to a Hybrid model as we look at it.

Representative on behalf of Ms. Pushpadevi Khandelwal (Speaker Shareholder)

Thank you sir, wish you good health and many thanks to your Company secretarial team for taking initiative. Thank you very much sir, and all our best wishes, Sir.

Prof. J Ramachandran

Thank you, you stay safe too. Thank you so much.

Mr. M Muthukumarasamy

We have the last shareholder, Mr. O.V. Srinivasa Babu. Divya, can you please unmute him?

Ms. Divya (Moderator)

Sir, Sincere apologies I think he is not able to join today for the Annual General Meeting, so we will not be having any question from his end.

Prof. J Ramachandran

So, what I would recommend is, please reach out to him, if he has any questions, try and see if we can answer his questions.

Ms. Divya (Moderator)

Definitely. We will do that.

Prof. J. Ramachandran

With this question, the question and answer section is over.

Members may note that the voting on the NSDL platform it will available for the next 30 minutes. Especially for those who have not cast their vote already. The Board has appointed Ms. R. Bhuvana, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize M Muthukumarasamy, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest possible time. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. We had 40 members participating today in this 27th Annual General Meeting. We are grateful to all our shareholders from all over the world who have participated by video conferencing.

Before we end the proceeding, as part of our ESG initiative for FY 21, Redington organized awareness programs to public on appropriate disposal of Electronic waste.

I would request all of us to join hands together and take the oath for appropriate disposal of all Electronic Wastes.

..... *E waste Video*

Please make the video available on the website for our shareholders to see it at their convenience.

I will now declare the meeting as closed. I and my colleagues look forward to see you next year hopefully in person in *Nardagana Sabha*. Thank you very much.

The document has been edited for readability purpose. 27th AGM video can be viewed on company website.