



“Redington Limited 31st Annual General Meeting”

July 30, 2024



MANAGEMENT: PROF. J. RAMACHANDRAN – CHAIRMAN, REDINGTON LIMITED
MR. V. S. HARIHARAN – GROUP CHIEF EXECUTIVE OFFICER
MR. S. V. KRISHNAN – DIRECTOR (FINANCE)
MR. RAMARATNAM – AUDIT COMMITTEE CHAIRMAN AND THE INDEPENDENT DIRECTOR
MR. SUDIP NANDY – INDEPENDENT DIRECTOR & CHAIRMAN OF THE RISK MANAGEMENT COMMITTEE
MR. VIJAYSHYAM ACHARYA – COMPANY SECRETARY
MS. ANITA BELANI – INDEPENDENT DIRECTOR AND CHAIR OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY
MS. EVELYN CHEN – NON-EXECUTIVE DIRECTOR
MR. RAMESH NATARAJAN – CHIEF EXECUTIVE OFFICER OF REDINGTON INDIA
MR. RAVISHANKAR – CHIEF FINANCIAL OFFICER (INDIA OPERATIONS)
MR. CEM BORHAN – CHIEF EXECUTIVE OFFICER, REDINGTON TURKEY
MR. DEEPAK PULIGADDA – CHIEF EXECUTIVE OFFICER, REDSERV GLOBAL SOLUTIONS LIMITED.
MR. SERKAN CELIK – CHIEF EXECUTIVE OFFICER, ARENA GROUP, TURKEY
MR. SERKAN KUTLU – GLOBAL CHIEF STRATEGY OFFICER
MR. SOUMITRA KUMAR DAS – GLOBAL CHIEF HUMAN RESOURCES OFFICER
MR. VISWANATH PALLASENA – CHIEF EXECUTIVE OFFICER, REDINGTON MIDDLE EAST & AFRICA OPERATIONS
MR. VIJAY RAGHAVAN – CHIEF EXECUTIVE OFFICER, PRO-CONNECT SUPPLY CHAIN SOLUTIONS LIMITED.

Moderator: Dear members, good morning, and a warm welcome to the 31st Annual General Meeting of Redington Limited being held through video conferencing. For the smooth conduct of the meeting, the video and audio of all the members will be in mute mode. The audio and video will be opened only to those members who have pre-registered themselves as speakers. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and be hosted on the website of the Company. This meeting is being live streamed on NSDL.

I now hand over the proceedings to Prof. J. Ramachandran – Chairman of Redington Limited. Over to you, sir.

J. Ramachandran: Thank you very much. Ladies and gentlemen, good morning. It is my pleasure to welcome you to the 31st Annual General Meeting of Redington.

I am attending this annual meeting from the registered office of the Company in Chennai in India. The AGM for the financial year '23-'24, as already informed you to you, is being held through video conferencing. And you would be aware that members are provided an opportunity to participate in the Annual General Meeting, and importantly, vote electronically.

I am informed that the requisite quorum is present. I formally declare this meeting open.

Allow me now to introduce my colleagues. At my right is Mr. V. S. Hariharan – the Group Chief Executive Officer. And to my immediate left is Mr. Krishnan, Director – Finance of the Company. And we have the Audit Committee Chairman and the Independent Director, Mr. Ramaratnam next to Mr. Krishnan. We have Mr. Sudip Nandy, Independent Director, and Chairman of the Risk Management Committee to the extreme right. We also have Mr. Vijayshyam Acharya on the podium with us over here, the Company Secretary.

It is also my pleasure to introduce to you my colleagues, Anita Belani, Independent Director and Chair of the Nomination and Remuneration Committee of the Company. She is participating through video. We also have Ms. Evelyn Chen, Non-Executive Director, participating through video, right? We also have Mr. Ramesh Natarajan, the Chief Executive Officer of Redington India, participating in this through video. Mr. Ravishankar, the Chief Financial Officer of the India operations is also participating in this.

Let me also introduce to you the global leadership team who are also attending this AGM. We have Mr. Cem Borhan, the Chief Executive Officer of Redington. Turkey. We have Mr. Deepak Puligadda, Chief Executive Officer of Redserv Global Solutions Limited. We have Mr. Serkan Celik, Chief Executive Officer of Arena Group, Turkey. We have Mr. Serkan Kutlu, the Global Chief Strategy Officer. We have Mr. Soumitra Kumar Das, Global Chief Human Resources Officer. We have Mr. Viswanath Pallasena, the Chief Executive Officer of Redington Middle East and Africa operations. And we have Mr. Vijay Raghavan, the Chief Executive Officer of Pro-Connect Supply Chain Solutions Limited.

I would like to inform you that Mr. David, non-Executive Director, is unable to participate in this meeting due to an unexpected change in his travel plans. The representatives of the statute auditors

and security auditors, I am told, are also present. The various registers and other statutory documents are available for inspection by the members electronically. As you all know, since the meeting is being held through video conference, the facility for appointment of proxies by the members is not applicable.

I will now request Vijayshyam Acharya – our Company Secretary, to provide the general instructions to the members regarding participation in this meeting. Shyam?

Vijayshyam Acharya:

Thank you, Chairman sir. Good morning, everyone. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 30 of the Company's Management and Administrations Rule 2014, the Company had provided a remote e-voting facility to its members for the businesses that are proposed in the Notice of the Annual General Meeting through the platform of the NSDL.

The remote e-voting had commenced on Friday, the 26th of July 2024, at Indian Standard Time, 9:00 am, and ended on Monday, 29th of July at 5:00 pm Indian Standard Time. The Company has appointed M/s. RBJV & Associates practicing company secretaries as scrutinizers for conducting the e-voting process in a fair and transparent manner.

The members who have not yet cast their votes electronically and who are participating in this meeting will have the opportunity to cast their votes during the meeting through the e-voting system link provided by NSDL. And members are requested to click on vote tab on the video conferencing screen to complete the voting.

The auditors' report and the standalone and consolidated financial statements, and the secretarial auditors' reports of the Company for the financial year and at 31st March 2024, do not contain any qualification, observations or comments, or other remarks on the financial transactions of the Company that can have an adverse effect on the functioning of the Company. Therefore, the reports are not required to be read out at this meeting, as per the provisions of the Companies Act.

Thank you, Chairman, and over to you.

J. Ramachandran:

Thank you very much, Shyam. Let me once again welcome all of you to the 31st Annual General Meeting. It has been my privilege to engage with you in this Annual General Meeting for the last 18 years. And it is an event that I really look forward to, and I greatly appreciate you coming for this meeting.

I would like to take this opportunity to first of all extend on behalf of all of you, a very warm welcome to Mr. Sudip Nandy, our new Independent Director. Sudip, welcome. Sudip brings a wealth of experience to Redington. He spent over 40 years building and growing companies across the continents. And his experience, especially in driving innovation, will be invaluable to us as we build our future.

I would also like to take a moment to express my sincere gratitude to Mr. Keith Bradley for his dedicated service as an Independent Director for the last 10 years. Keith's contributions have been

instrumental in shaping Redington's growth and performance, and we are deeply appreciative of his insights and guidance over the years.

Finally, and most importantly for me, I would like to express my appreciation and gratitude to Mr. V S Hariharan, our Group CEO. Ladies and gentlemen, as you remember, Hari served this institution with great distinction as an Independent Director for nearly 10 years. Last year, when The Board requested him to take over the responsibilities of managing the Company as its CEO, he readily agreed, despite the many demands on his time. He set aside his earlier other commitments to lead this company. Hari, thank you. I am personally grateful to you for this. I am also grateful to all of you, shareholders, for your overwhelming endorsement of Hari's appointment as Redington Group CEO.

As all of you must have seen, the last year was rather challenging. Disruptions in several markets, Turkey, for example, Egypt, Nigeria, etc., along with a softened demand environment. The demand environment softened largely because of the challenges we saw in terms of normalization of the demand after the spike experienced during the COVID years. And also, in large part because we saw high interest rate regimes in many of the countries, we participated in that were employed by those governments to combat inflation.

Our finance-related costs, interest plus factoring, increased by over Rs. 300 crores, Rs. 294 crores to be precise. And this had an adverse impact on our performance. The challenges continue. For instance, inflation in Turkey is currently at 70%, and the interest rates are hovering around 50%. Despite these challenges, I am very confident of your Company's future. Ladies and gentlemen, let me assure you, Redington is future ready.

As I mentioned in my letter to all of you in the Annual Report, we are very well positioned to leverage the shift towards consumption-led growth models, even as we continue to excel in ownership-led models of growth. The Board is therefore seeking your approval for continuing with our policy of declaring 40% of our consolidated profits as dividends, this amounts to Rs. 6.20 per share. As you all know, the face value per share is Rs. 2.

Our journey, ladies, and gentlemen, reflects the transformative power of technology. As all of you know, technology at scale democratizes, the ubiquitous presence of smartphones in our country being a case in point. And for over three decades now, your Company has facilitated access to cutting edge technologies. We have done that by enabling our partners, both the technology companies and channel partners, to overcome a wide range of what we describe as market and technology-related frictions. This approach has allowed us to significantly increase access to technology and empower individuals and businesses alike.

While we are witnessing today a tremendous acceleration in the development of new technologies, AI being a case in point, the accelerated pace of development creates a very critical need to bridge what we call the knowledge gap. I am happy to report to you that you have taken proactive steps to address this gap, what we internally refer to as knowledge related frictions. We are making

significant investments in further enriching our human capital. The Redington Learning Academy conducts a number of programs that augments our people's technological, functional and life skills.

As all of you know, it's our people's commitment to be the best-in-class that truly sustains the Company. We are grateful for their expertise and passion for technology. Even as we invest in our own people, we are also working towards strengthening the larger ecosystem. You would perhaps know that more than 70% of our global distribution partners are small and medium enterprises, many of them first time entrepreneurs.

To strengthen their knowledge and to attract fresh talent into the industry, we established the Center for Excellence for Logistics Training in Chennai, in partnership with the Logistics Sector Skill Council, which is part of the Ministry of Skill Development and Entrepreneurship. The center is equipped, I am happy to report to you, with state of the arts simulators and training aids that enables us to impart both technological knowledge, upskilling programs, as well as hands-on training to over 4,000 people every year, people who aspire to start or further their career in logistics and supply chain operations.

You will be delighted to know that in December 2023 we established the R Srinivasan International Visiting Chair at IIT Madras. The prestigious chair not only honors our Founder, Mr. R Srinivasan, but also enables leading scholars from across the world to come to India and share their expertise, and more importantly, encourage scholars in India to undertake research in logistics and supply chain. Of special interest to your Company is the research in sustainable supply chains. As you know, this is consistent with our Company's commitment to build a sustainable future.

Related matter, mitigating societal frictions is also deeply ingrained in our Company's ethos. Over the last three decades, our work in over 30 countries and 40 markets across the across the world have benefited, I am happy to inform you, over 5 million people. In FY '24 alone, more than 50,000 people have benefited from our sustainability initiatives, spanning environment, healthcare, skill development and education. I am happy to report to you that the work of Redington Foundation has received significant recognition and accolades.

All these achievements over the years would not have been possible but for your trust and support. You have been our inspiration and driving force. I would like to express my deepest gratitude to all of you, our shareholders, for your belief in Redington. Thank you very much.

The Notice of this meeting and Annual Report of the Company for the financial year March 31, 2024, was circulated on July 5th, as Shyam mentioned, through the electronic mode to the members. And with your permission, I will take them as read. I will not take up the resolutions that require approval. There are three ordinary and three business resolutions. Let me first take up the ordinary business resolutions.

First is the item on the adoption of both standalone and consolidated financial statements for the year '23-'24. The Board of Directors have approved the standalone and consolidated financial

statements and placed the same here for your approval. I am sure you would have noticed that there are no qualifications or adverse remarks in the statutory auditor's report.

Item number two is a declaration of dividend for the financial year ended 31st March 2024. Like I informed you earlier on, the Board recommends payment of a dividend of Rs. 6.20 per share.

Item number three is the reappointment of Evelyn Chen, who retires by rotation. Evelyn, being eligible, offers herself for reappointment. As members know, Evelyn has significant experience in corporate finance, having spent more than 21 years in this domain.

In terms of special businesses, as you know, the Company has a branch office in Singapore. Based on their evaluation over the past performance, experience and expertise, the Board recommends the appointment Deloitte & Touche LLP as auditors for the branch office of Singapore for the financial year 2024-2025.

Next is the payment of remuneration to Non-Executive Directors. Earlier in 2020 the Company had obtained your approval for payment of remuneration to Non-Executive Directors of the Company by way of commission, up to a maximum limit allowed under law of 1% of the net profits of the Company. It is proposed to continue the payment of this remuneration to the Non-Executive Directors for the Company for a period of five years, starting this year '24-'25, and I seek your approval for the same.

Finally, is the increase in the authorized share capital and the consequent amendment to the Memorandum of Association of the Company. As you are aware, since listing your Company has grown multifold. To facilitate infusion of equity capital as and when we need, we seek your approval to increase the authorized share capital of the Company from Rs. 170 crores today to Rs. 250 crores. This will comprise Rs. 125 crores of equity shares with a face value of Rs. 2. These additional shares, as and when we issue them, will rank pari-passu in all aspects with the existing equity shares of the Company.

I will now open the floor for questions. I am informed the Company has enabled members to raise questions in two ways, one by emailing in advance; and secondly, by being a speaker shareholder at the AGM. I will request the moderator now to manage this process. Over to you.

Moderator:

Thank you. Firstly, we will take up the questions received through email.

The first question is from Ms. Sauchanya A, with DPID and Client ID, 120-816-004-869-7549. The first question is, what is the impact of AI on the Company's business? And the second question is, Apple has opened its own stores in India, what is the impact on Redington's business?

J. Ramachandran:

Thank you, Sauchanya, for the great questions. AI will have a very positive impact on our Company's business. As you know, any technological change provides new opportunities for us, and we expect a significant spike in demand of AI-enabled computers and laptops and other equipment. And our conversations with our technology vendors tells us that they have a significant

portfolio of products they plan to launch in the coming years. So, we expect it to have a positive impact on our business.

In terms of Apple opening its own stores in India, actually it's a very complementary activity. The more Apple grows in India, the better off for your Company in terms of its own growth. So, we look at Apple's increasing stores in India actually an effort to generate more demand. As Apple grows, we will grow too.

What's the next question, please?

Moderator:

The next question is from Mr. Danush Manohar with DPID and Client ID, 120-816-004-065-8750. And the question is, we have mentioned that TSG is a big opportunity for us. How do we get orders in this business? Who are our competitors? And is it a price-based competition? On what basis do we win business? What is our role apart from distribution of components? Is this majorly a government business that we are earning, or private players as well? What is the estimated market size of the TSG?

J. Ramachandran:

Thank you very much, again. I love this participation of shareholders and asking us some very interesting questions. TSG is indeed a big opportunity, because, as we say, as the world goes towards a digital transformation, and all companies need to transform themselves and embrace new technologies, it is a big opportunity for us. Our backup envelope analysis tells us that the market size in all the markets we are participating in is about the order of \$12 billion. And your own Company's turnover in the TSG space is the order \$3 billion. So, we have roughly 25% of the market.

Who are the competitors? All major distributors are competitors, its Ingram Micro, Synnex in India, Mitsumi, and other people overseas, right? And how do we win? We win by being the most competitive solution providers to the customers. The customers are both corporates as well as the government sector, as you identified. And the way we win our business is by providing state-of-the-art solutions, a suite of solutions which really work effectively for the customers. Unlike the other products, TSG products have to be sold in a solution mode where you give a whole portfolio of products put together, which function very coherently together.

The customer acquisition process depends on both. It's both our vendors identify the customers, take the lead on that. In such events we fulfill those demands. Others is, our own team generates based on their identification of the opportunities, solutions for potential customers whom they work with to generate the demand. Is it competitive in terms of pricing? Every businesses of ours is competitive in terms of price. But the competition is an exclusive price, the competition is also based on the kind of services and the solutions that we provide along with our offer.

Next question, please.

Moderator:

The next question is, what is the difference in the scope for two entities in Turkey, Redington Turkey and Arena?

J. Ramachandran: Again, Arena was our first entry into Turkey over 15 years ago, where we took a majority stake in Arena at the time, significant stake in Arena. And Arena focuses on traditional consumer, mobile computing areas, and cloud segment. And the enterprise segment, what is addressed by Redington Turkey, which is 100% subsidiary of Redington. So, in terms of scope, Redington Turkey focuses largely on the enterprise segment and Arena focuses on all the other segments of the business. Next question, please.

Moderator: The next question is, Proconnect India, the profits have come down for H1 FY '24 due to market pressure. Where do we stand in terms of competitive positioning in Proconnect? Who are our competitors? We had targeted 25% to 30% growth in revenues for the entity in the next three to four years. However, that has not happened for us. Where do we stand on our target?

J. Ramachandran: As you rightly identified, it's an extremely competitive market, and all the major players whether its Mahindra Logistics, whether its TVS Logistics, whether it's Delhivery and all our competitors. And there has been pressure in this market for every one of them trying to grow. As a consequence, you end up having sometimes less than profitable customers. What we have done during the year, ladies, and gentlemen, is actually revisited, reviewed our portfolio, and focused on all those segments our customers who provide us with profitable growth. I am happy to report to you that Proconnect is back into growth phase, and particularly emphasizing an area of its strength is the mission critical logistics that we take care of. Next question, please.

Moderator: Redington Gulf FZE, this subsidiary has seen PAT decline to 61%. Which geography is included here, and what has impacted the PAT?

J. Ramachandran: The geography covers all of Middle East, that is UAE, Kingdom of Saudi Arabia, the Gulf countries like Qatar, Kuwait and so on and so forth, as well as Africa, both East and West Africa. As you know that part of the world is very volatile in terms of the regulatory regimes and currency regimes. Last year, we witnessed significant challenges both in Egypt and in Turkey. And like I was mentioning to you, inflation rates were very high and interest costs were very high in these markets, and they had a negative impact on our performance. We also saw a decline in demand because the kind of demand we saw during the COVID period had normalized, and that also impacted on the performance of the Company. And I am happy to report to you, things are back to the growth phase again in this part of the world. Next question, please.

Moderator: The next question is from Mr. Srinivasan Ramachandran Abhinandan with DPID and Client ID, 120-472-000-169-3999. The question is, we have mentioned the movement of the customers' IT infrastructure to the cloud is happening at a fast pace. Nearly 10% of our business, \$1 billion, is now coming from infra platform, Software as a Service transacted through subscription models. To make to go-to-market seamless and unlock more value, Redington has enabled the following, getting the right brand partnerships, including the Hyperscalers, creation of the digital platform Cloud Quarks, conceptualized programs to drive consumption and attach provide a range of services, and establishing an ecosystem of the new resellers and ISVs. Can you please help us understand what we have done, and how do we get remunerated for the same? In which part of our business segment is this included?

J. Ramachandran: Thank you very much, again, for a great question. Cloud is, as all of you know, the next big frontier. And to give you a much better insight on this, I am going to ask Hari to chip in, it's an area where Hari is very passionate about. So, Hari?

V S Hariharan: Thanks, Chair. Thank you, everybody. And thanks for the question. It is a great question. Cloud is evolving, and today we have a cloud group where we sell hyperscaler business and some of the Software as a Service business. But we also sell a lot of cloud software pieces in the technology solutions group. So, as you rightly said, it's almost 10% of the Company business today. And it is complex, but it is growing at almost 35% to 40%, and it's a good margin business, depending on how we approach it.

There is a resale component where we partner with Infrastructure as a Service providers, Platform as a Service and Software as a Service. We also provide professional services in conjunction with that. And the margins are higher than hardware margins typically, and clearly our engagement is very critical. Because while it is done on a digital platform, the importance of engaging with the customer to grow them from just buying one unit of product to multiple based on the workloads and consumption, and to be able to provide them value added services to migrate is an important element. So, we believe this is going to be really, really important business for the Company to get into, both in terms of top line and bottom-line growth in the future. Thank you.

J. Ramachandran: Thank you.

Moderator: Thank you. The next question is cloud business, what is the proportion of services in CSG for us? How are we thinking about this business?

J. Ramachandran: I thought, Hari addressed. But anyway, you take another pass at it?

V S Hariharan: Yes. So, services is a fairly small portion of the business today, and we do these services, both in India, MEA and in Turkey. And these are, as I said, professional services, largely focused on migration and things like FinOps. And we are growing this as it makes sense as a distributor. We are also working closely with our resellers who will be our delivery partners, and ISVs who will be on our platform providing some of the services. Thank you.

J. Ramachandran: Thank you. Next question, please.

Moderator: Have we added any new brands in the last year? What is the contribution of these brands?

J. Ramachandran: We add brands all the year, all the time. That's the nature of our business. Our growth is linked to the number of brands we sign up. But since we have a large portfolio of brands, almost every brand possible in the portfolio in the world is part of our portfolio, buying a very small number. So, the new entrants are always typical, the new and small ones. So, their share of our revenue as on date will be not significant. But the idea is to grow them into significant brands in the future. That's part of our job. So, we continue to add brands on this. Next question, please.

Moderator: Capital allocation, why don't we think of buyback instead of dividend?

J. Ramachandran: Well, I think it's no more a relevant question following the budget this year. Otherwise, we would have definitely contemplated buyback as an option over declaration of dividend. But since the law has changed, it becomes no more relevant for us to grapple with this issue. Next question, please.

Moderator: Thank you. Now we will go ahead with the live question and answers. Before we go live with the question and answers, here are some points to note for your convenience. Members are requested to keep their questions brief and specific. Kindly turn on your video when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask a question. Speaker members are requested to ensure that there is no background noise and no other app running in the background. Please mention your name and the location from where you are joining. Each shareholder will have two minutes for their questions. Once you have asked your question, you will be aligned back to the attendee list, and you can continue to watch the proceedings.

Now we request Mr. Bharat Raj Kankala, unmute yourself and ask your question. Sir, kindly request you to mention your DPID and your Client ID.

Moderator: Mr. Bharat Raj, please go ahead.

J. Ramachandran: Maybe we can get back to him, he must be having some challenges. Can we go to the next one and come back to Mr. Bharat Raj?

Moderator: Sure. The next question is from Mr. Rajendra Jamnadas Sheth, sir, please proceed with the question and please mention your DPID and your Client ID.

Rajendra Jamnadas Sheth: Chairman, sir, management team, shareholder brothers, I am Rajendra Sheth from Maharashtra.

J. Ramachandran: How are you, Rajendra bhai?

Rajendra Jamnadas Sheth: I am all good. Everything is first class. Since the time of the IPO I am a shareholder of the company. I wish that if I get funds from somewhere, I will again invest the money in Redington. I am very bullish on the future of the company. You all are doing a very good job, and I would like to thank the management for this great work. I just have one question; I would like to know what are you doing to grow the business and margin in future? Rest, you have my full support for all resolutions. And I wish you all the best.

J. Ramachandran: Thank you, Rajendra ji. Thank you very much. We will definitely make every effort possible to grow the Company, that's what has been our track record. Like we just now mentioned, we will grow our portfolio of brands that we serve. We will strive to increase the sales and revenues of every brands. And we will increase our geographic footprint. And be rest assured that we will continue to keep our track record of growth in terms of both top line and bottom line. And I am deeply grateful for your support and being the shareholder of the Company since event IPO. Thank you so much. Really appreciate it. Next question, please.

Moderator: Thank you. Now we request Mr. Bharat Raj Kankala to proceed with the question. And please mention your DPID and your Client ID.

- J. Ramachandran:** Mr. Bharath Raj, are you able to hear us?
- Moderator:** Mr. Bharath Raj, please accept the prompt on your screen.
- J. Ramachandran:** If you have his number, maybe you should call him and check with him. Let's go on to the next one and come back to Mr. Bharat Raj as and when he reconnects.
- Moderator:** We had registrations from Mr. Manjit Singh, Mr. Jamshed Patel, and Mr. Gaurav Biradar. However, they have not joined this meeting.
- J. Ramachandran:** It's unfortunate. Hopefully in some point in time we will get an opportunity to hear their views. Let's try and see if we can establish contact with Mr. Bharat Raj.
- Moderator:** Sir, we have Mr. Bharat Raj on the telephone line connected.
- J. Ramachandran:** Yes, please.
- Bharat Raj:** Very Good morning, Chairman. I am Bharat Raj attending from Hyderabad. My DP number is 120-488-000-014-1972. Very happy, sir, with the total information and the total question hour. Only we got all the information, sir. At present, I want to make three questions, sir. You have any plans for going for right issues for the expansion plan?
- Our brand is very widely accepted all over the world, sir, do you have plans for the expansion, plans to set up anywhere in India a new plant? Once again, I thank my secretary services for giving the link and information, sir.
- Finally, sir, I request for the management for send me **(Inaudible) 50:30** our Company and our chairman, sir. These were the only the questions. My wishes for the future. Thanks for the dividend and CSR program. I support all the resolutions. Take care, sir. God bless you.
- J. Ramachandran:** Thank you very much, sir. In terms of rights issue, as and when we get an opportunity to raise capital, we will definitely be doing a rights issue as and when it's required, right? Sorry, I didn't catch the rest of your questions, can you just repeat the last part of your question?
- Bharat Raj:** The last part, nothing sir. You have expansion plan, apart from India your expansion plan?
- J. Ramachandran:** Yes, we already have operations, as you know, in 30 countries, and we participate in 40 markets. As and when we get an opportunity and spot an opportunity to grow our footprint, we will definitely grow our footprint. The idea Bharata Raj Garu is to constantly keep growing the Company and generate profits for our shareholders. That's the whole idea. Anyway, thank you very much. Have a good day, sir.
- Bharat Raj:** Thank you. Very grateful so much for my concern, love, and affection for your presence sir. Thank you, sir.
- J. Ramachandran:** Thank you very much. Thank you.

Moderator: That was the last speaker shareholder for today.

J. Ramachandran: Okay. I request all the members who need any additional clarifications to please reach out to the corporate secretarial department via the website investors@raddingtongroup.com for all the clarifications you may require. The results of this vote cast during through the remote e-voting and scrutinizes report will be intimated to the stock exchange and published on the website of the Company and NSDL website within two working days.

For the conclusion of the AGM, shareholders can view the results from these websites. Members may note that a time period of 30 minutes will be available for e-voting in NSDL, after which the meeting will stand closed.

I would like to thank you, thank NSDL, Chorus Call, the secretarial team, IT, and marketing team of Redington for the smooth conduct of this AGM. I declare these proceedings as closed. Thank you very much for participating in this meeting and look forward to seeing you next year. Thank you very much, ladies and gentlemen.

Moderator: Dear members, we request all the members participating in the AGM, and who have not yet cast their vote, to do so in the remaining period of 10 minutes. Thank you.

Dear members, the time for e-voting has elapsed, and they are of the view that all the members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM.

This concludes the proceedings of AGM. Thank you all for participating in the AGM and e-voting.