

19th September 2018

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

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sirs / Madam,

Sub: Board Resolution approving the Buyback of shares.

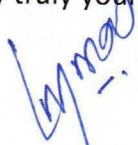
BSE-Scrip Code: 532805 SYMBOL: REDINGTON
NSE-SYMBOL: REDINGTON Series: EQ

Pursuant to Regulation 5(vii) of SEBI (Buy-Back of Securities) Regulations, 2018, we are enclosing herewith a copy of board resolution passed by the directors of the Company at the Board Meeting held on 17th September 2018.

You are requested to take note of the above.

Thanking you,

Very truly yours,



M. Muthukumarasamy
Company Secretary

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF REDINGTON (INDIA) LIMITED HELD ON SEPTEMBER 17, 2018.

“RESOLVED THAT in accordance with Article 4(c) of the Articles of Association of the Company and the provisions of Sections 68, 69, and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**“Buyback Regulations”**) and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Chennai (**“ROC”**) and/ or other appropriate authorities which the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) agree and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory or statutory authorities, the consent of the Board be and is hereby accorded for buyback of not exceeding 1,11,20,000 fully paid up equity shares (representing 2.78 % of the total paid-up equity share capital of the Company as on 31st March 2018) of the face value of Rs 2 (Rupees Two) each (hereinafter referred to as the **“Equity Shares”** or **“Shares”**) at a price of Rs 125 (Rupees One hundred and twenty five Only) per equity share payable in cash (**“Buyback Price”**) for an aggregate amount up to Rs. 1,39,00,00,000 (Rupees Thirteen Thousand Nine Hundred Lakhs Only) (**“Buyback Size”**), representing 8.22% and 4.32% respectively of the aggregate of the standalone and consolidated paid-up share capital and free reserves (including securities premium account) as per the audited Financial Statements of the Company for the financial year ended March 31, 2018, (being less than 10% of paid-up up share capital and free reserves (including securities premium account) of the Company), out of the free reserves and/or the securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on record date determined by the Board, on a proportionate basis through **“Tender Offer”** route as prescribed under the Buyback Regulations (the **“Buyback”**).

RESOLVED FURTHER THAT September 28, 2018 shall be the record date for the purposes of the Buyback (**“Record Date”**).

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and service tax), advisors’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer, provided 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback.

RESOLVED FURTHER THAT BSE Limited be and hereby appointed as the Designated Stock Exchange for the purpose of Buyback.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) (the "Listing Regulations").

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Act which requires that:

- (a) The Company shall not directly or indirectly purchase its own shares:
 - (i) through a subsidiary company including its own subsidiary companies, if any; or
 - (ii) through any investment company or group of investment companies.

- (b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and



(c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**"), from its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and that Mr. Raj Shankar, Managing Director, and Mr. Kasturi Rangan, Whole Time Director, be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws.

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Raj Shankar, Managing Director, Mr. E.H. Kasturi Rangan, Whole Time Director, Mr. S.V. Krishnan, Chief Financial officer and Mr. M. Muthukumarasamy, Secretary of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;
2. The finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;



4. The appointment of depository participant, printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
5. The making of all applications to the appropriate authorities for their requisite approvals;
6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
7. The opening, operation and closure of bank accounts including special account and cash escrow account in accordance with the escrow agreement to be executed by the Company in this regard;
8. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
10. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any and approvals as may be required from the United States Securities and Exchange Commission ("SEC");
11. To give any information, explanation, declaration and confirmations in relation to the Buyback, as may be required by the relevant authorities including SEBI and the SEC;
12. To address any queries as may arise in relation to implementation of the Buyback;
13. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, SEC, ROC, stock exchanges, depositories and/or other appropriate authorities;
14. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
15. Extinguishment of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;



16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
17. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, SEC, RBI, BSE Limited, National Stock Exchange of India Limited, depositories and/or other authorities.

RESOLVED FURTHER THAT Mr. Muthukumarasamy, Company Secretary of the Company is hereby authorized to file forms with the ROC as may be necessary for the implementation of the Buyback and do all such acts, deeds, matters and things as may be necessary, expedient, usual or proper in respect thereof.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approvals whatsoever.



RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Axis Capital Limited be appointed as the Merchant Banker for the proposed buyback transaction at such remuneration as mutually agreed with Axis Capital Limited.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Axis Capital Limited be appointed as the Broker for the proposed buyback transaction at such remuneration as mutually agreed with Axis Capital Limited and the members of the Buyback committee are authorized to execute such deeds and documents as may be necessary for opening and operating account with the Broker.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Cameo Corporate Services Limited be appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed.

RESOLVED FURTHER THAT the projections of the Company placed before the Board are approved and the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

1. That immediately following the date of Board meeting held on September 17, 2018 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts.
2. That as regards the Company's prospects for the year immediately following the date of the Board meeting held on September 17, 2018, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this board meeting approving the Buyback.
3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities) .

RESOLVED FURTHER THAT the Board hereby confirms that:


1. All the equity shares for the Buyback are fully paid-up;
2. The Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding employee stock ownership plans /outstanding instruments into Equity Shares, from the date of this board resolution approving the Buyback till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
3. The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from the date of completion of this buyback except by way of a bonus issue or



- in the discharge of subsisting obligations such as conversion of warrants, stock option schemes (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares;
4. The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of its subsisting obligations;
 5. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
 6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
 7. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies;
 8. Funds borrowed from banks and financial institutions will not be used for the Buyback;
 9. The aggregate amount of the Buyback i.e. 1,39,00,00,000 (Rupees Thirteen Thousand Nine Hundred Lakhs only) does not exceed 10% of the total paid-up equity capital and free reserves of the Company as per latest standalone and consolidated audited balance sheet as on March 31, 2018;
 10. The maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2018;
 11. The Company shall not make any offer of buyback within a period of one year reckoned from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
 12. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
 13. That the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up capital and free reserves of the Company."

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. M. Muthukumarasamy, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback.

**Certified to be true
For Redington (India) Limited**



**M. Muthukumarasamy
Company Secretary.
19th September 2018**