



Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

Registered Office: Maithri, 132, Cathedral Road, Chennai 600 086, Tamil Nadu, India

E-mail: investorservices@ranegroup.com, Website: www.ranegroup.com, Phone: 044 – 28112472/ 73

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)]

Dear Member(s),

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the 'Companies Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("SEBI LODR") and in terms of the circulars issued by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 read with General Circular No. 20/2021 dated December 08, 2021 (collectively referred to as "MCA Circulars") and other applicable provision in any law/regulations for the time being in force, to seek your consent for the resolutions as set out hereunder and proposed to be passed through postal ballot ("Postal Ballot") by way of remote electronic voting ("e-voting").

The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating the remote e-voting system. The e-voting period commences on **Wednesday, January 26, 2022 (9.00 a.m. IST)** and ends on **Thursday, February 24, 2022 (5.00 p.m. IST)**. The cut-off date for the purpose of determining eligibility of members for e-voting has been fixed as **Friday, January 21, 2022**.

In compliance with the MCA Circulars, the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope are not being sent to the Members. Notice of the Postal Ballot is being sent only through electronic mode to those Members holding shares either in physical form or dematerialised form as on **Friday, January 21, 2022 ("cut-off date")** and whose email addresses are registered with the Company/ Depositories.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website www.ranegroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evotingindia.com>. Members are requested to read carefully the instructions for remote e-voting given in the Notes forming part of this Notice.

(By order of the Board)
For **Rane Engine Valve Limited**

Chennai
January 25, 2022

Vivekanandaa M
Secretary

Registered Office:
"Maithri", 132, Cathedral Road
Chennai 600 086
CIN: L74999TN1972PLC006127
www.ranegroup.com

SPECIAL BUSINESS:

Item No.1: Issue of Warrants on Preferential basis

To consider and, if thought fit, intimate your assent/ dissent to pass the following resolution(s) as a **special resolution**:

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, ("**Companies Act**") read with the Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, ("**Companies SCD Rules**"), the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, ("**Companies PAS Rules**") and other applicable rules, and the applicable regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and other applicable regulations, including any statutory modification(s)/ amendments or re-enactment thereof for the time being in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges where the shares of the Company are listed ("**Stock Exchanges**") and enabling provisions of the memorandum of association and articles of association of the Company as amended from time to time and subject to requisite approvals, consents, permissions and / or sanctions if any, of the Government of India, SEBI, Stock Exchanges and other relevant, statutory, appropriate, governmental authorities or departments, institutions or bodies, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and / or sanctions and which may be agreed to by the Board of Directors of the Company ("**Board**" which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent of the members be and is hereby

accorded to the Board, to create, offer, issue and allot on a preferential basis up to 5,15,463 (Five Lakhs Fifteen Thousand Four Hundred and Sixty Three only) warrants ("**Warrants**") ("**Preferential Issue of Warrants**"), to **Rane Holdings Limited**, having its registered office at "Maithri" No. 132, Cathedral Road, Chennai 600 086 ("**RHL**") being a company within the Promoter Group (as defined in the SEBI ICDR Regulations), each convertible into 1 (one) Equity share of face value of ₹ 10/- (Indian Rupees Ten) each, fully paid up, in one or more tranches, for cash, at a price of ₹ 291.00 (Indian Rupees Two Hundred and Ninety One only) each ("**Issue Price**" which includes the warrant subscription price and warrant exercise price), being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating up to ₹ 15,00,00,000/- (Indian Rupees Fifteen Crores only), on such terms and conditions and in such manner, as the Board, may, in its absolute discretion deem fit at such time or times, on behalf of the Company.

RESOLVED FURTHER THAT subject to compliance with Chapter V of the SEBI ICDR Regulations, the Companies Act, the Companies SCD Rules, and the Companies PAS Rules, the members hereby approve the issue and allotment of the Warrants to RHL.

RESOLVED FURTHER THAT the "Relevant Date" (as defined in Chapter V of the SEBI ICDR Regulations) for the determination of the issue price of the Equity shares of the Company pursuant to the exercise of Warrants, to be issued and allotted shall be **Tuesday, January 25, 2022** i.e. the date 30 days prior to the date on which the resolution is deemed to be passed i.e. **Thursday, February 24, 2022**.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the practising company secretary certifying that the Preferential Issue of Warrants is being made in accordance with Chapter V of SEBI ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms:

- a. Each Warrant held by RHL shall entitle it to apply for and obtain allotment of one Equity share of the Company at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the “**Warrant Exercise Period**”).
 - b. A Warrant subscription price equivalent to 25% of the issue price of the Equity shares will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of each Equity shares. Warrant exercise price equivalent to the 75% of the issue price of each Equity shares shall be payable by the RHL at the time of exercising the Warrant.
 - c. The issue and allotment of the Warrants as well as Equity shares arising from the exercise of the Warrants shall be in dematerialised form and be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be from time to time or any modifications thereof.
 - d. In the event RHL does not exercise the Warrants within 18 (eighteen) months from the date of allotment of the Warrants, such unexercised Warrants shall lapse and the subscription amount paid towards such unexercised warrants shall stand forfeited by the Company.
 - e. The Equity shares to be issued and allotted by the Company on exercise of the Warrants in the manner aforesaid shall be subject to the memorandum of association and articles of association of the Company and shall rank *pari passu* in all respects, including dividend, with the existing Equity shares of the Company.
 - f. The Warrants and the Equity shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations and subject to the relevant provisions contained in the memorandum of association and articles of association of the Company.
 - g. The consideration for allotment of Warrants and/or Equity shares of the Company arising out of exercise of such Warrants shall be paid to the Company from the bank account of RHL.
 - h. The Warrants by itself until converted into Equity shares of the Company arising out of exercise of such Warrants, do not give to RHL any voting rights in the Company in respect of such Warrants.
 - i. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- RESOLVED FURTHER THAT** the Warrant shall be issued and allotted by the Company to RHL within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the allotment of the Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of the last of such approval(s).
- RESOLVED FURTHER THAT** the monies received by the Company from RHL for application of the Warrants pursuant to this Preferential Issue of Warrants shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act and relevant rules framed thereunder.
- RESOLVED FURTHER THAT** the Warrants to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of Chapter V of the SEBI ICDR Regulations and the Warrants so offered, issued and allotted shall be subject to the receipt of necessary regulatory permissions and approvals.
- RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity shares of the Company as may be required to be issued and allotted upon



exercise of the option in the Warrants held by RHL and subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions of the preferential issue to RHL, as may be deemed expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient for the same and to resolve and settle all questions and difficulties that may arise in relation to the proposed Preferential Issue of Warrants, offer and allotment of any of the Warrants, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities including application to the Stock Exchanges for obtaining in-principle approval, listing of shares on conversion of the warrants, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”) and/or such other authorities as may be necessary for the purpose, issuing and allotment of the Warrants, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the

authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be required in connection with the aforesaid resolution and also to delegate all or any of the powers herein conferred to any committee of the Board or any director(s) or officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the Stock Exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and regulatory authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Directors/Company Secretary/any officers of the Company to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all actions taken by the Board including any of its duly constituted committee in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

(By order of the Board)
For **Rane Engine Valve Limited**

Chennai
January 25, 2022

Vivekanandaa M
Secretary

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NOTES

1. In terms of Section 102 and other applicable provisions of the Companies Act, 2013 read together with rules and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning special business to be transacted through Postal Ballot is annexed and forms part of this Notice.
2. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members. Notice of the Postal Ballot is being sent only through electronic mode to those Members holding shares either in physical form or dematerialised form as on **Friday, January 21, 2022** (“**cut-off date**”) and whose email addresses are registered with the Company/ Depositories viz. National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”). Members who have not registered their email id may do so by sending the details of name of the registered shareholder(s), folio number, DP ID / Client ID and no. of equity shares held, to the Registrar and Share Transfer Agent of the Company i.e., Integrated Registry Management Services Private Limited at srirams@integratedindia.in.
3. Each Member’s voting rights shall be in proportion to their share of the Paid-Up Equity Share Capital of the Company as on cut-off date, which will only be considered for voting.
4. Only a member holding Equity shares as on the Cut-off Date is entitled to exercise his / her vote through remote e-voting facility only and a person who is not a member as on the aforesaid date should treat this Notice for information purposes only.
5. The E-voting will remain open for the Members for exercising their voting from **Wednesday, January 26, 2022 at 9.00 a.m. (IST)** till **Thursday, February 24, 2022 at 5.00 p.m. (IST)** both days inclusive. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, January 21, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. All the documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, will be posted on the Company’s website www.ranegroup.com to facilitate online inspection upto the last date for exercising the voting.
7. Mr. Balu Sridhar, Practicing Company Secretary (ICSI Membership no. FCS 5869) and Partner in M/s. A.K. Jain & Associates, Company Secretaries, has been appointed as the scrutinizer to scrutinize the postal ballot, in a fair and transparent manner.
8. The results of the postal ballot will be declared not later than 2 working days of conclusion of remote e-voting i.e. on or before **Monday, February 28, 2022**. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz., www.ranegroup.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the Company’s shares are listed.
9. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. **Thursday, February 24, 2022**. Further, resolutions passed by the Members through remote e-voting are deemed to have been passed effectively at a general meeting.
10. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the listing regulations, the details pertaining to the postal ballot shall be published in one English national daily newspaper circulating throughout India (in English language) and one Tamil daily newspaper circulating in Chennai (in vernacular language, i.e. Tamil).

INSTRUCTION FOR REMOTE E-VOTING

A. The instructions of shareholders for remote e-voting are as under:

- (i) The voting period begins on **Wednesday, January 26, 2022 at 9.00 a.m. (IST)** and ends on **Thursday, February 24, 2022 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, January 21, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period . Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available

Type of shareholders	Login Method
	<p>on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click a https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

B. Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholder should log on to the e-voting website www.evotingindia.com.
2. Click on 'Shareholders' module.
3. Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in physical form should enter Folio Number registered with the Company.
4. Next, enter the Image Verification as displayed and click on 'Login'.
5. If you are holding shares in demat and have already logged on to www.evotingindia.com and voted earlier then your existing password is to be used.
6. If you are a first-time user follow the steps given below: For Shareholders holding shares in Demat Form other than individual and Physical Form:
 - (i) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number by Company/RTA or contact Company/RTA.
 - (ii) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
7. After entering these details appropriately, click on 'SUBMIT' tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen.
9. Create Password:
Shareholder holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other companies on which they are eligible to vote, provided that such Companies opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on 'EVSIN' for RANE ENGINE VALVE LIMITED.
12. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.
13. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
14. After selecting the resolution that you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.

15. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a printout of the votes cast by clicking on 'CLICK HERE TO PRINT' option on the Voting page.
17. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Facility for Non – Individual Shareholders and Custodians-Remote Voting:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address investorservices@ranegroup.com

(designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

C. Process for those shareholders whose email/mobile no. are not registered with the company/depositories:

1. For Physical shareholders - Please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's e-mail ID investorservices@ranegroup.com or to RTA's e-mail ID srirams@integratedindia.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(By order of the Board)
For **Rane Engine Valve Limited**

Chennai
January 25, 2022

Vivekanandaa M
Secretary

Registered Office:
"Maithri", 132, Cathedral Road
Chennai 600 086
CIN: L74999TN1972PLC006127
www.ranegroup.com

EXPLANATORY STATEMENT TO THE POSTAL BALLOT NOTICE
(Pursuant to the provisions of section 102 of the Companies Act, 2013)

Item No. 1: Issue of Warrants on Preferential basis

In order to pursue capital expenditure programs for upgradation and modernisation of plant and machinery, reduction in direct expenses and repayment of loans of the Company, the Board considers it desirable to increase the equity capital base of the Company, which will also help the Company in reducing the debt position and achieve an optimum debt-equity ratio.

The Board of Directors at its meeting held on **January 25, 2022**, after a detailed review of the performance and business plans of the Company and after careful consideration of various options of fund raising, decided that it would be in the best interest of the Company in the long-term to increase the capital base of the Company, by about Rs. 15 crores, by way of preferential issue to the Promoter and Promoter Group of the company. The Board of Directors of the Company has authorised its Finance Committee to explore and finalise the modalities of the fund raising through Preferential Issue.

M/s. Rane Holdings Limited, having its registered office at "Maithri" No 132, Cathedral Road, Chennai 600 086 and having Income tax Permanent Account Number AABCR5136J ("RHL"), being a company within the Promoter Group [as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("**SEBI ICDR Regulations**")], agreed to infuse an amount not more than ₹ 15,00,00,000/- (Indian Rupees Fifteen crores only), through a preferential issue of Equity shares / convertible Warrants of the Company at price not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations.

Based on the Letter of intent received from the holding company viz., Rane Holdings Limited, the Finance Committee of the Board of Directors of REVL at its meeting held on January 25, 2022, accorded its approval to offer, issue and allot 5,15,463 (Five Lakhs Fifteen Thousand Four Hundred and Sixty Three only) Warrants in the Company, each convertible into 1 (one)

Equity share of face value of ₹ 10/- (Indian Rupees Ten) each, fully paid up, for cash, at a price of ₹ 291.00 (Indian Rupees Two Hundred and Ninety One only) each ("**Issue Price**" which includes the warrant subscription price and warrant exercise price), aggregating upto ₹ 15,00,00,000/- (Indian Rupees Fifteen crores only) respectively, including the premium.

The proposed Preferential Issue is subject to customary conditions including receipt of shareholders' approval.

The details of the issue and other disclosures in accordance with the Companies Act and in terms of Regulation 163 of SEBI ICDR Regulations to be made in the explanatory statement to the notice are given hereunder:

1. The objects of the Preferential Issue:

To pursue capital expenditure programs for upgradation and modernisation of plant and machinery, reduction in direct expenses and repayment of loans. RHL has agreed to infuse further funds towards preferential issue of Convertible Warrants of the Company.

2. Maximum number of specified securities to be issued:

5,15,463 (Five Lakhs Fifteen Thousand Four Hundred and Sixty Three only) Warrants of the Company each convertible into 1 (one) Equity share of face value of ₹10/- (Indian Rupees ten) each, fully paid up, for cash, at a price of ₹ 291.00 (Indian Rupees Two Hundred and Ninety One only) each (including the warrant subscription price and warrant exercise price), not exceeding ₹15,00,00,000/- (Indian Rupees Fifteen crores only) respectively, including the premium. Warrants shall be exercised within a period of 18 (eighteen) months from the date of allotment, in one or more tranches.

The proposed issue of Equity shares upon exercise of Warrants would be within the limits of the existing authorised Capital of the Company.

3. Intent of the promoters / Directors or key management personnel to subscribe to the offer:

RHL, being a company within the Promoter Group (as defined in the SEBI ICDR Regulations) has indicated its intention to subscribe, to the preferential issue. None of the other Promoters / Directors / key management personnel of the Company intend to subscribe to the preferential issue.

4. Relevant Date:

The Relevant Date as per the SEBI ICDR Regulations for the determination of the issue price of warrant and the resultant Equity shares of the Company pursuant to the exercise of Warrants, to be issued and allotted shall be **Tuesday, January 25, 2022** i.e. the date 30 days prior to the date on which the resolution is deemed to be passed i.e. **Thursday, February 24, 2022**, the last date for voting.

5. Pricing of Preferential Issue:

The proposed preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company (AOA). The AOA does not provide for any specific method for determination of price which would be higher than the floor price derived through SEBI Regulations.

The Warrants will be allotted in accordance with the price determined in terms of Regulations 164 of the SEBI ICDR Regulations. The Equity Shares of the

Company are listed on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are frequently traded. Since, the trading volume at NSE is higher, the minimum issue price of Warrants has been calculated with reference to NSE. The minimum price per share has been computed as ₹290.61/-.

It is proposed to issue Warrants which are convertible into equivalent number of equity shares, at an issue price of ₹291.00/- each.

6. Undertaking(s):

The Company shall, wherever required, undertake to re-compute the issue price in accordance SEBI ICDR Regulations.

Further, if the amount payable on account of the re-computation of issue price is not paid by the proposed allottee within the time stipulated under the SEBI ICDR Regulations, the Warrants and the Equity Shares allotted pursuant to exercise of such Warrants allotted to the proposed allottee(s) shall continue to be locked-in till the time such amounts are paid by them.

7. Shareholding pattern before and after the preferential issue and status of the allottee:

The shareholding pattern of the Company pre and post the preferential allotment of Warrants and Equity shares arising on exercise of Warrants under the proposed preferential issue given below:

S. No.	Category	Pre-issue		Post-issue*	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Indian Promoters:				
	Individuals	1,874	0.03	1,874	0.03
	Bodies Corporate:				
	Rane Holdings Limited	36,83,054	54.82	41,98,517	58.03
	Sub Total	36,84,928	54.84	42,00,391	58.06
2	Foreign Promoters:				
	Individuals	-	-	-	-
	Sub Total (A)	36,84,928	54.84	42,00,391	58.06
3	Non- Promoters holdings:				
	Institutional Investors	42,476	0.63	42,476	0.59
4	Non- Institution:				

S. No.	Category	Pre-issue		Post-issue*	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Private Corporate Bodies including OCDs	6,25,222	9.31	6,25,222	8.64
	Directors and Relatives	-	-		
	Indian Public	22,18,442	33.02	22,18,442	30.67
	Others (Including NRIs)	1,47,924	2.20	1,47,924	2.04
	Sub Total (B)	30,34,064	45.16	30,34,064	41.94
	Grand Total (A+B)	67,18,992	100.00	72,34,455	100.00

* The above mentioned post issue shareholding pattern assumes that the preferential issue of Warrants issued pursuant to this resolution are fully subscribed and converted into Equity shares, failing which, the percentage will accordingly change.

The Equity shares held by the allottee and the entire promoter group are in dematerialised form and the allottee is eligible in terms of Regulation 159 of SEBI ICDR Regulations for allotment of convertible warrants and equity shares arising on conversion on preferential basis.

The current status of the allottee is classified as belonging to Promoter Category. The proposed status of the allottee post-preferential issue shall continue to be classified as belonging to Promoter Category.

8. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment.

The identity of the person who is the ultimate beneficial owner of the Warrants proposed to be allotted is as follows:

Identity of Proposed Allottee	Category	Pre-issue Holding	% of Pre Issue	No. of Warrants proposed to be issued	Issue price of Warrants	Post issue holding	% of post issue
M/s. Rane Holdings Limited ¹ CIN: L35999TN1936PLC002202 PAN: AABCR5136J Address: "Maithri", No. 132, Cathedral Road, Chennai 600086	Promoter	36,83,054	54.82%	5,15,463	₹ 291.00	41,98,517	58.03%

¹ The proposed allottee is widely held public company listed on the BSE & NSE. There is no single natural person who has the ultimate control in RHL.

² Each warrant is convertible into 1 equity share of face value of Rs. 10/- each, fully paid up.

There will not be any change in management or control of the Company pursuant to the preferential issue (including equity shares arising from exercise of Warrants). However, voting rights will change in tandem with the shareholding pattern.

9. Proposed time within which the Preferential Issue of Warrants shall be completed:

In terms of the Regulation 170 of the SEBI ICDR Regulations, the allotment of Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders. Provided that where the allotment is

pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approvals.

10. Practising Company Secretary's certificate & Inspection of Documents:

The certificate from Mr. K. Sriram, Practising Company Secretary and Partner in S. Krishnamurthy & Co., (ICSI Membership no. F6312), certifying that the Preferential Issue of Warrants is made in accordance with applicable provisions of the SEBI ICDR Regulations, is available on the Company's website

www.ranegroup.com up to the last date of voting to facilitate inspection by members.

11. Lock in period:

The proposed allotment of warrants shall be subject to lock-in as per requirements of the SEBI ICDR Regulations for period of one year from the date of allotment. The Equity Shares arising pursuant to exercise of options against each Warrant, to entities belonging to the Promoter Group, shall be subject to 'lock-in' for a period of 18 (eighteen) months from the date of trading approval for such Equity Shares in accordance with Regulation 167 and 168 of the SEBI ICDR Regulations.

The entire pre-preferential shareholding of the proposed allottee shall be locked in from the relevant date i.e. **Tuesday, January 25, 2022** up to a period of 90 trading days from the date of allotment of warrants.

12. Disclosure with regard to the names of issuer, its promoter or any of its Directors not appearing in the list of wilful defaulter as issued by RBI.

The Company, its promoters and its Directors are not categorized as wilful defaulter(s) or **fraudulent borrower** by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI").

13. No outstanding dues to the SEBI, the stock exchanges or the depositories.

The Company does not have any outstanding dues to the SEBI, the stock exchanges or the depositories.

14. Report of registered valuer:

No report of registered valuer is required for the offer, issue and allotment of Warrants and the Equity Shares allotted pursuant to exercise of such Warrants under the provisions of second proviso to Rule 13(1)

of the Companies SCD Rules and under regulation 166A of SEBI ICDR Regulations.

15. Details of the Directors, key managerial persons or their relatives, in any way, concerned or interested in the said resolution:

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolutions, except Mr. L Ganesh and Mr. Harish Lakshman and their relatives being the promoters of the Company and of the proposed allottee viz., RHL, to the extent of their shareholding.

16. The Company has not made any preferential issue of securities during the current financial year save and except as proposed in the aforementioned resolutions:

The Board of Directors recommends the resolutions set out in item no. 1 of this notice for the issue of the warrants on a preferential basis, to the persons belonging to the Promoter Group, by way of a special resolution.

As and when the Board/committee does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the regulations framed by Securities Exchange Board of India.

(By order of the Board)
For **Rane Engine Valve Limited**

Chennai
January 25, 2022

Vivekanandaa M
Secretary

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Chennai 600 086
CIN: L74999TN1972PLC006127
www.ranegroup.com