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November 30, 2010

**Rane NSK Steering Systems Limited**

Rane NSK Steering Systems Limited (RNSSL) is a 50:50 Joint Venture (JV) between the Rane Holdings Limited and NSK Ltd., Japan, supplying steering columns to the automobile sector for the past 12 years. RNSSL started commercial production of manual steering column (MSC) at its Chennai plant in 1998. Another state-of-the-art Electric Power Steering (EPS) column plant was established at Bawal in 2008. The products manufactured by RNSSL are technology intensive and safety critical. RNSSL leverages on NSK's strength on technology, design and R&D support.

Taking cognizance of the changing dynamics of the market, technology advancement in the Indian Auto component industry and for providing better service to customers from technology and cost optimization angles, Rane Holdings Limited has agreed to transfer 1% of its shareholding in RNSSL to NSK. Accordingly, effective November 30, 2010 the shareholding of Rane Holdings Limited in RNSSL has become 49% and the shareholding of NSK has become 51%.

Majority shareholding in RNSSL held by NSK will enhance its commitment to the Indian market, its global customers and would facilitate quicker response to customer needs in terms of value added products and latest technology. This is a major step in taking the relationship between the JV partners to the next level and would gear RNSSL to meeting the challenges in the evolving auto industry.