

Summary of proceedings of Seventeenth Annual General Meeting (17th AGM)

The Seventeenth Annual General Meeting (17th AGM) of **Rane (Madras) Limited** was held on Tuesday, July 20, 2021 through video conferencing (VC)/Other Audio Visual Means (OAVM) at 15:00 hrs.

Mr. Siva Chandrasekaran, Authorized Person, welcomed the members to the meeting. He informed members that in view of COVID-19 pandemic, the 17th AGM is being conducted through video conferencing in compliance with Companies Act, 2013. He also informed that in accordance with the MCA & SEBI circulars, the notice of this AGM and Annual Report of the FY 2020-21 were sent by e-mail to all members whose e-mail IDs were available and also public notices were issued in English & Tamil newspapers. Further, he mentioned that the transcript of the proceedings of the meeting would be made available on the website of the Company. He confirmed that the members forming requisite quorum have logged-in and that the Independent Directors / Auditors have also logged in and present in the meeting.

Mr. Siva Chandrasekaran handed over the proceedings to the Chairman.

Mr. L Ganesh, Chairman of the Company, chaired the meeting. Upon ascertaining that the requisite quorum was present, the Chairman called the meeting to order.

The Chairman informed that the authorizations in favour of corporate representatives have been duly received through e-mail, register of Directors & Key Managerial Personnel & their shareholding and the register of contracts or arrangements in which the Directors are interested, were open for inspection till the conclusion of the 17th AGM.

The Chairman welcomed the members and introduced the fellow members of the Board, Chairperson of the Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee and the Auditor(s) of the Company. Further, the Chairman informed the members that Ms. Anita Ramachandran, Chairman of Nomination and Remuneration Committee, was not able to attend the AGM due to technical difficulties and has authorised Mr Harish Lakshman in her stead.

The Chairman gave an overview of the state of the industry, the Company's performance including its US Subsidiary during the financial year 2020-21 and future outlook in his opening remarks to the members. With the permission of the members, the notice convening the 17th AGM was taken as read. In view of unqualified reports of Statutory Auditors on the financial statements and Secretarial Auditor, they were not read.

The Chairman informed the members that in compliance with Companies Act, 2013 (Sec. 108), that the Company had engaged CDSL to provide remote e-voting facility and e-voting at the AGM to cast vote electronically, on all resolutions set forth in the Notice convening the 17th AGM and enable members to participate in AGM electronically. The Chairman informed that remote e-voting opened on July 17, 2021 and concluded on July 19, 2021 as scheduled and members who did not exercise their vote by remote e-voting can cast their vote at the AGM. Pursuant to that, e-voting will be kept open up to the end of the meeting for 15 minutes and the meeting shall stand concluded thereafter.



The Chairman further informed that Mr. C Ramasubramaniam, Practising Company Secretary (F6125) was appointed as the Scrutinizer for the remote e-voting and e-voting at the 17th AGM

Ordinary business:

1. Adoption of Audited Financial Statements of the Company for year ended March 31, 2021, together with reports of Board of Directors and the Auditor thereon;
2. Appointment of Director in the place of Mr. Harish Lakshman (DIN: 00012602), who retires by rotation and being eligible, offers himself for re-appointment.

Special business:

3. Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to Mr. Ganesh Lakshminarayan (DIN: 00012583), Chairman (Non-Executive Director) exceeding fifty per cent of the total annual remuneration payable to all Non-Executive Directors.
4. Approval of payment of commission to Mr. Ganesh Lakshminarayan (DIN:00012583), Chairman (Non-Executive Director) for a period of three years.
5. Appointment of Mr. Pradip Kumar Bishnoi (DIN: 00732640) as an Independent Director for a second term.
6. Appointment of Mr. S Sandilya (DIN: 00037542) as an Independent Director.
7. Appointment of Mr. Ramesh Rajan Natarajan (DIN: 01628318) as an Independent Director.

The Chairman provided necessary clarifications sought by members on business, the operational matters of US subsidiary and the Company's entry into electric vehicle segment.

The Chairman announced that the meeting shall stand concluded on the completion of e-voting at the AGM and the report of the scrutinizer along with the results would be declared within two working days of the conclusion of the meeting and hosted on company's website. The meeting concluded at 15:41 hrs.



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