

**Summary of proceedings of Seventeenth Annual General Meeting (17<sup>th</sup> AGM)**

The Seventeenth Annual General Meeting (17<sup>th</sup> AGM) of Rane Brake Lining Limited was held on Tuesday June 28, 2022 through video conferencing (VC)/Other Audio Visual Means (OAVM) at 14:00 hrs.

Mr. Siva Chandrasekaran, Authorized Person, welcomed the members to the meeting. He informed members the 17<sup>th</sup> AGM is being conducted through video conferencing in compliance with Companies Act, 2013 (CA, 2013). He also informed that in accordance with the MCA & SEBI circulars, the notice of this AGM and Annual Report of the FY 2021-22 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 17<sup>th</sup> AGM.

The Chairman welcomed the members and introduced the fellow members of the Board, Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and the Auditor(s) of the Company. The Chairman informed the members that Mr. Yasuji Ishii and Mr. Harish Lakshman, Directors expressed their inability to attend the AGM due to their other professional pre-occupations. Mr. Harish Lakshman, Chairman of Stakeholders Relationship Committee had authorised Mr. L Ganesh in his stead. The Chairman further informed that Mr. S Sandilya and Mr. Anil Kumar Venkat Epur are completing their second term as Independent Directors effective from the conclusion of the 17<sup>th</sup> AGM and thanked both directors for their valuable guidance and inputs to Board during their tenure.

The Chairman gave an overview of the state of the industry, the Company's performance during the financial year 2021-22 and future outlook, in his opening remarks to the members. With the permission of the members, the notice convening the 17<sup>th</sup> AGM was taken as read. In view of unqualified reports of the Statutory Auditors on the financial statements and the Secretarial Auditors, they were not read.

The Chairman further informed that Mr. Balu Sridhar, Practising Company Secretary (F5869) was appointed as the Scrutinizer for the remote e-voting and e-voting at the 17<sup>th</sup> AGM.

**Ordinary business:**

1. Consideration and adoption of Audited Financial Statement of the Company for year ended March 31, 2022, together with reports of Board of Directors and the Auditor thereon
2. Declaration of dividend on equity shares
3. Appointment of Director in the place of Mr. Harish Lakshman (DIN: 00012602), who retires by rotation and being eligible, offers himself for re-appointment
4. Appointment of Statutory Auditors

**Special business:**

5. Approve, 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.
6. Appointment of Mr. C N Srivatsan (DIN:00002194) as an Independent Director
7. Appointment of Mr. Ashok Malhotra (DIN: 00029017) as an Independent Director



4.

The Chairman proceeded to answer queries on business, market size of product and EBITDA levels etc. raised by registered speaker shareholders.

The Chairman informed the members that in compliance with CA, 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 17<sup>th</sup> AGM and enable members to participate in AGM electronically. The Chairman informed that remote e-voting opened on June 25, 2022 and concluded on June 27, 2022 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 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 14:35 hrs.



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