

## **NOTICE TO MEMBERS**

**NOTICE** is hereby given that the **Twenty Seventh Annual General Meeting (27<sup>th</sup> AGM)** of **Rane NSK Steering Systems Private Limited** will be held on **Monday, December 19, 2022 at 13:30 hrs (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022, together with reports of the Board of Directors and Auditor thereon**

To consider passing the following resolution as an ordinary resolution:

"Resolved that the Audited Financial Statement of the Company for the year ended March 31, 2022 together with the reports of the Board of Directors and the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

- 2. To approve appointment of Statutory Auditors.**

M/s. S.R. Batliboi & Associates, LLP, Chartered Accountants, (Firm registration Number: 101049W/E300004) hold the office of statutory auditors as per the members' approval accorded at the 22<sup>nd</sup> Annual General Meeting (AGM) held on August 10, 2017 In view of S.R. Batliboi & Associates, LLP, completing the prescribed tenure under Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, at 27<sup>th</sup> AGM, the audit committee and the Board of Directors recommended the appointment of M/s. Varma & Varma, Chartered Accountants (Firm Registration No. 004532S) as Statutory Auditors of the Company for a first term of five consecutive years.

To consider passing the following resolution, as an ordinary resolution:

"Resolved that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Varma & Varma, Chartered Accountants (Firm Registration Number:004532S) be and are hereby appointed as statutory auditors of the Company in the place of M/s. S.R. Batliboi & Associates, LLP, Chartered Accountants (Firm Registration No: 101049W/E300004), for the first term of five (5) consecutive years effective from the conclusion of

this 27<sup>th</sup> Annual General Meeting of the Company (2022) till the conclusion of the 32<sup>nd</sup> Annual General Meeting (2027) on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit, exclusive of all applicable taxes."

### **SPECIAL BUSINESS:**

- 3. To approve the appointment of Mr. Narihito Otake (DIN: 09223216) as a Nominee Director pursuant to Article no. 109 of the Articles of Association of the Company**

To consider passing the following resolution, as an ordinary resolution:

"Resolved that pursuant to Article 109 (g) of the Articles of Association of the Company, approval of the members be and is hereby accorded to appoint Mr. Narihito Otake, (DIN: 09223216), nominee of NSK Limited, Japan as a Nominee Director of the Company with effect from July 19, 2021.

Resolved further that any of the directors or the secretary of the Company be and are hereby authorized to do such acts, deeds, and things as may be necessary to give effect to the above resolution."

- 4. To approve the appointment of Mr. Naoki Kamamoto (DIN: 09424506) as a Nominee Director pursuant to Article no. 109 of the Articles of Association of the Company**

To consider passing the following resolution, as an ordinary resolution:

"Resolved that pursuant to Article 109 (g) of the Articles of Association of the Company, the members be and hereby approve the appointment of Mr. Naoki Kamamoto, (DIN: 09424506), nominee of NSK Limited, Japan as a Nominee Director of the Company with effect from December 03, 2021.

Resolved further that any of the directors or the secretary of the Company be and are hereby severally authorized to do such acts, deeds, and things as may be necessary to give effect to the above resolution."

**5. To approve the appointment of Mr. Taro Nagai (DIN: 09714501) as a Nominee Director pursuant to Article no. 109 of the Articles of Association of the Company**

To consider passing the following resolution, as an ordinary resolution:

"Resolved that pursuant to Article 109 (g) of the Articles of Association of the Company, the members be and hereby approve the appointment of Mr. Taro Nagai, (DIN: 09714501), nominee of NSK Limited, Japan as a Nominee Director of the Company with effect from August 24, 2022.

Resolved further that any of the directors or the secretary of the Company be and are hereby severally authorized to do such acts, deeds, and things as may be necessary to give effect to the above resolution."

**6. To alter the objects clause of Memorandum of Association of the Company**

To consider passing the following resolution, as a special resolution:

"Resolved that pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies, Ministry of Corporate Affairs, consent of the shareholders by way of Special Resolution be and is hereby accorded for the following amendments in the objects clause (Clause III) of the Memorandum of Association of the Company.

**Insertion of the following paragraph no.7 in Clause III (A) after paragraph no.6.**

***'7. To carry on the business of providing support services to the partners and their associates towards product development and software development, comprising of design, analysis, development, customization, implementation, maintenance, testing, benchmarking, corresponding, documentation and management under the instruction, guidance, control and based on the requirements given by the partners and their associates, whether rendered directly by the company and/or by third party suppliers through development related assignments on sub-contracting basis and/or offering services on-site / offsite on need basis.'***

Resolved further that the Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to this resolution, issue certified true copies wherever required and to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment."

**7. To alter the Articles of Association of the Company**

To consider passing the following resolution, as a special resolution:

"Resolved that pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013, consent of the members be and is hereby accorded, for substitution of existing Article 75 with the following:

***'75. Subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise, borrow or secure the payment of any sum or sums of money for the purposes of the Company.'***

Resolved further any of the directors or the Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

(By Order of the Board)

For Rane NSK Steering Systems Private Limited

Chennai  
November 25, 2022

**V Sethuraman**  
Vice President - Finance,  
CFO & Secretary

**Notes:**

1. The 27<sup>th</sup> AGM of the Company is being conducted through VC / OAVM Facility, in compliance with General Circular No. 02/2022 dated May 05, 2022 read with previous circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and the provisions of the Act which does not require physical presence of Members at a common venue. Members may also note that the notice of 27<sup>th</sup> AGM and the Annual Report 2022 will be available on the Company's website [www.ranegroup.com](http://www.ranegroup.com). The deemed venue for the 27<sup>th</sup> AGM shall be the Registered Office of the Company. The web link for attending the twenty seventh AGM of the Company is <https://rnss.webex.com/rnss/j.php?MTID=m9579cb4d4768481cfa197568a2f01e5e>. The Board of Directors at its meeting held on September 13, 2022 has decided to seek an extension for holding the AGM by 3 months. Based on the company's application the Ministry of Corporate Affairs, Office of the Registrar of Companies, Chennai had vide their order dated September 20, 2022 has granted an extension given a time of 3 months.
2. In terms of Section 102(1) of the Companies Act, 2013 and Secretarial Standard - 2 on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. **Since this AGM is being held pursuant to MCA circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and the Attendance slip are not annexed to this notice.**
5. Corporate members intending to authorise representatives to attend the AGM through VC / OAVM on its behalf and to vote are requested to send to the designated email ID [c.siva@ranegroup.com](mailto:c.siva@ranegroup.com), a certified copy of the board resolution authorising their representative.
6. Voting of resolution by Poll: In case, a Poll is ordered by the Chairman on any item during the meeting, the members may vote during the meeting by sending emails to the designated email ID: [l.ganesh@ranegroup.com](mailto:l.ganesh@ranegroup.com).
7. Since the AGM is held through VC / OAVM, the route map is not annexed in this notice.

(By Order of the Board)

**For Rane NSK Steering Systems Private Limited**

Chennai  
November 25, 2022

**V Sethuraman**  
Vice President - Finance,  
CFO & Secretary

**EXPLANATORY STATEMENT**

**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No.2**

M/s. S.R. Batliboi & Associates, LLP, Chartered Accountants (Firm Registration No: 101049W/E300004) (SR Batliboi) holds the office of statutory auditors in second term of five consecutive years from 22<sup>nd</sup> Annual General Meeting (AGM) held on August 10, 2017 till the conclusion of this 27<sup>th</sup> AGM of the Company. The members may take note that, in view of the statutorily prescribed tenure being completed by SR Batliboi, effective from the conclusion of the 27<sup>th</sup> AGM, the office of the statutory auditor is being rotated by appointing a new auditor. After a detailed review of the profile, experience and expertise of few audit firms /

entities, the Audit Committee and the Board have recommended the appointment of M/s. Varma & Varma, Chartered Accountants (Firm Registration Number: 004532S) as Statutory Auditors of the Company, for approval of the members at the 27<sup>th</sup> AGM of the Company.

M/s. Varma & Varma is registered with The Institute of Chartered Accountants of India (ICAI). They have Audit experience across various companies and in particular, the automotive sector.

M/s. Varma and Varma have accorded their consent and have confirmed that they fulfill all the eligibility criteria prescribed under the Companies Act, 2013 to hold office

and perform the role of Statutory Auditor of the Company effectively.

They hold a valid peer review certificate issued by the ICAI.

Considering the professional experience, expertise and technical competencies of M/s. Varma & Varma, the Audit Committee and the Board of Directors are of the opinion that it would be in the best interest of the Company to appoint M/s. Varma & Varma, Chartered Accountants, as Statutory Auditors. Accordingly, the Board of Directors recommend to the shareholders the appointment of M/s. Varma & Varma, Chartered Accountants, as Statutory Auditors in a first term of five consecutive years, from the conclusion of 27<sup>th</sup> AGM till the conclusion of the 32<sup>nd</sup> AGM on a remuneration towards statutory audit statutory audit and quarterly limited reviews, excluding reimbursement of any out of pocket expenses at actuals and applicable taxes and subject to annual revisions as may be determined by the board from time to time.

None of the Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing the resolution as set out at item no.2 as an ordinary resolution.

#### **Item No.3**

The members may note that, NSK Limited, Japan (NSK) had vide their letter dated April 25, 2021, nominated Mr. Narihito Otake, (DIN: 09223216) as Nominee Director of the Company. The Board of Directors of your Company appointed Mr. Narihito Otake, as a Nominee Director, with effect from July 19, 2021, pursuant to section 161 of the Companies Act, 2013.

Article 109(g)(iv) of the Articles of Association ("AoA") of the company states that the nominee(s) of NSK shall be appointed to the Board and the Shareholders shall approve their appointment. Pursuant to the aforementioned Article, consent of the members is sought by way of ordinary resolution as set out in item no.3 of the notice for appointment of Mr. Narihito Otake as a Nominee Director of the Company.

Mr. Narihito Otake is a graduate from Gunma University, Japan and has over 32 years of experience.

Mr. Narihito Otake is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to act as a Director and has the requisite qualifications and necessary experience. The Board of Directors considers

that the appointment of Mr. Narihito Otake will be beneficial to the Company.

Mr. Narihito Otake is interested in the resolution. Mr. Keita Suzuki, Mr. Taro Nagai and Mr. Naoki Kamamoto being the other Nominee Directors of NSK, are deemed to be interested. None of the other Directors / Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommend the ordinary resolution as set out at item no. 3 of this notice for your approval.

#### **Item No.4**

NSK Limited, Japan (NSK) had vide its letter dated October 13, 2021 nominated Mr. Naoki Kamamoto, as Managing Director of the Company. The Board of Directors of your Company appointed Mr. Naoki Kamamoto (nominee of NSK), as a Nominee Director, with effect from December 03, 2021, pursuant to section 161 of the Companies Act, 2013 and also appointed him as Managing Director under Article 123 of the Articles of Association("AoA") of the Company, with effect from December 07, 2021.

Article 109(g)(iv) of the AoA states that the nominee(s) of NSK shall be appointed to the Board and the Shareholders shall approve their appointment.

Pursuant to the aforementioned Article, consent of the members is sought by way of ordinary resolution as set out in item no.4 of the notice for appointment of Mr. Naoki Kamamoto as a Nominee Director of the Company.

Mr. Naoki Kamamoto is a Graduate in Mechanical Engineering from National Institute of Technology Yonago College. He has over 35 years of experience in the areas of manufacturing and has worked with NSK Group offices at Japan.

Mr. Naoki Kamamoto is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to act as a Director and has the requisite qualifications and necessary experience. The Board of Directors considers that the appointment of Mr. Naoki Kamamoto will be beneficial to the Company and recommends the ordinary resolution as set out at item no. 4 of this notice for your approval.

Mr. Naoki Kamamoto is interested in the resolution. Mr. Keita Suzuki, Mr. Taro Nagai and Mr. Narihito Otake being the other Nominee Directors of NSK, are deemed to be interested. None of the other Directors / Key

Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

**Item No.5**

The members may note that, NSK Limited, Japan (NSK) had vide their letter dated August 17, 2022, nominated Mr. Taro Nagai, (DIN: 09714501) as Nominee Director of the Company. The Board of Directors of your Company appointed Mr. Taro Nagai, as a Nominee Director, with effect from August 24, 2022, pursuant to section 161 of the Companies Act, 2013.

Article 109(g)(iv) of the Articles of Association ("AoA") of the company states that the nominee(s) of NSK shall be appointed to the Board and the Shareholders shall approve their appointment. Pursuant to the aforementioned Article, consent of the members is sought by way of ordinary resolution as set out in item no.5 of the notice for appointment of Mr. Taro Nagai as a Nominee Director of the Company.

Mr. Taro Nagai is a graduate from Rikkyo University, Faculty of Law and has 27 years of experience.

Mr. Taro Nagai is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to act as a Director and has the requisite qualifications and necessary experience. The Board of Directors considers that the appointment of Mr. Taro Nagai will be beneficial to the Company.

Mr. Taro Nagai is interested in the resolution. Mr. Keita Suzuki, Mr. Naoki Kamamoto and Mr. Narihito Otake being the other Nominee Directors of NSK, are deemed to be interested. None of the other Directors / Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

**Item No.6**

The members are requested to note that the Company intends to provide customized product, software development support services to JV partners and their associates through its R&D Centre located at Guduvanchery, Chennai. The Company may undertake such services by itself or may sub-contract to other third parties. In this regard, it is proposed to amend the main objects clause of memorandum of association to enable the Company to carry on such services.

In this regard, approval of the members is sought by way of a Special resolution to amend the MoA of the Company.

The Board at its meeting held on November 25, 2022 had approved the amendment of MoA.

The Board of Directors recommends the Special resolution as set out at item no.6 of this notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives are interested in the said resolution.

**Item No.7**

The Ministry of Corporate Affairs ("MCA") vide its notification dated June 05, 2015 inter-alia exempted private companies from complying with the provisions of Section 180(1)(c) of the Act pertaining to borrowing of money.

The members are requested to note that Article 75 of AoA currently requires the Directors to obtain the approval of the shareholders in order to borrow money over and above the paid up share capital of the company as required under Section 180(1)(c) of the Act.

The Company being a private limited company, it is recommended by the Board that the relevant portion under Article 75 alone be deleted from the Articles of Association, in order to avail the exemption available under the Act.

In this regard, approval of the members is sought by way of special resolution to alter the AoA of the company.

The Board of Directors vide their meeting held on November 25, 2022 had approved the alteration of articles of the company and recommended the Special resolution as set out at item no. 7 of this notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the said resolution.

By order of the Board of Directors  
**For Rane NSK Steering Systems Private Limited**

Chennai  
November 25, 2022

**V Sethuraman**  
Vice President - Finance,  
CFO & Secretary

Information about Director(s) seeking appointment / re-appointment vide resolution in item no. 3, 4 & 5 of the notice convening the Twenty Seventh Annual General Meeting in compliance with Secretarial Standard on General Meetings (SS-2) as on November 25, 2022

Name of the Director	Mr. Narihito Otake	Mr. Naoki Kamamoto	Mr. Taro Nagai
Father's Name	Mr. Masayuki Otake	Mr. Fumio Kamamoto	Mr. Toshio Nagai
DIN	09223216	09424506	09714501
Age (in years)	56 years	55 years	51 years
Date of Birth	January 15, 1966	January 14, 1967	September 02, 1971
Educational Qualifications	Graduate – Gunma University , Japan	Mechanical Engineering – National Institute of Technology, Yonago College	Graduate – Rikkyo University, Japan, Faculty of Law
Experience	32 years	35 years	27 years
Date of first appointment on the Board	July 19, 2021	December 03, 2021	August 24, 2022
Terms and Conditions of appointment	Nominee Director. Not liable to retire by rotation	Nominee Director and Managing Director. Not liable to retire by rotation	Nominee Director. Not liable to retire by rotation
Last drawn Remuneration	-	-	-
Remuneration sought to be Paid	-	As approved by the Board of Directors from time to time	-
Relationship with other Directors / Managers / KMP	Nominee of NSK Limited, Japan	Nominee of NSK Limited, Japan	Nominee of NSK Limited, Japan
Other Directorships	-	-	-
Committee Memberships in Other Boards	-	-	-
Number of meetings of the Board attended during the year	3	2	1
Number of equity shares held	-	-	-