

## Rane (Madras) Limited

CIN: L65993TN2004PLC052856

Registered Office: "Maithri", No. 132, Cathedral Road, Chennai - 600 086

Phone: 044-28112472/73

E-mail: [investorservices@ranegroup.com](mailto:investorservices@ranegroup.com) | website: [www.ranegroup.com](http://www.ranegroup.com)

# NOTICE TO MEMBERS

NOTICE is hereby given that the Nineteenth (19<sup>th</sup>) Annual General Meeting of Rane (Madras) Limited will be held on **Wednesday, July 26, 2023 at 14:00 hrs (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023, together with reports of the Board of Directors and the Auditor thereon**

To consider passing the following resolution(s) as an **ordinary resolution**:

- (i) "Resolved that the Standalone Audited Financial Statement of the Company for the year ended March 31, 2023 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.
- (ii) Resolved that the Consolidated Audited Financial Statement of the Company for the year ended March 31, 2023 together with the reports of the Auditor thereon, as circulated to the members and presented to the meeting be and are hereby adopted."

2. **To appoint a Director in the place of Mr. Harish Lakshman (DIN:00012602), who retires by rotation and being eligible, offers himself for re-appointment**

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

"Resolved that Mr. Harish Lakshman (DIN:00012602), who retires by rotation under article 117 and 119 of the Articles of Association of the Company and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS:

3. **To 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**

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

"Resolved that an annual approval in terms of the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) (including any statutory modifications or re-enactment thereof) be and is hereby accorded for payment of commission upto 2% of the net profits or minimum remuneration as approved by the members at the 17<sup>th</sup> AGM whichever is higher, to Mr. Ganesh Lakshminarayan, (DIN:00012583) Chairman, for the financial year ending March 31, 2024 exceeding 50% (fifty percent) of the total annual remuneration paid / payable to all the Non-Executive Directors of the Company for the financial year ending March 31, 2024."

4. **To approve the increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013**

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

"Resolved that in supersession of the special resolution adopted at the tenth Annual General Meeting held on July 31, 2014 and

pursuant to section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹400 Crores (Rupees Four Hundred Crores only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company."

5. **To approve revision in terms of appointment and remuneration of Mr. Aditya Ganesh, President – LMCI and Strategy Head of SLD, a related party, under Section 188 of the Companies Act, 2013**

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

"Resolved that pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 (the Act), the rules made thereunder (including any amendment thereto or modification thereof and such other approvals, permissions and sanctions, as may be required), consent of the members be and is hereby accorded to revise the terms and conditions of employment of Mr. Aditya Ganesh as President – LMCI and Strategy Head of SLD, who is a relative of Mr. L Ganesh, Chairman and Promoter of the Company, holding an office or place of profit under the Act, as under, with effect from July 1, 2023:

- a) Remuneration: Salary in the scale of ₹2,75,000/- per month to ₹4,25,000/- per month.
- b) Benefits, perquisites, performance pay, allowances and contributions: As per the policy and rules of the Company as applicable to employee's and Senior Management Personnel, in force from time to time.

Resolved further that the consent of the members be and is hereby also accorded for any promotion and / or change in designation(s) and corresponding change in terms and conditions of employment including remuneration, in the course of his employment with the Company, as per the policy of the Company for the time being in force."

(By order of the Board)  
**Rane (Madras) Limited**

**S Subha Shree**  
Secretary

Chennai  
May 05, 2023

Registered Office:  
Rane (Madras) Limited  
"Maithri", No. 132, Cathedral Road,  
Chennai - 600 086  
CIN: L65993TN2004PLC052856  
[www.ranegroup.com](http://www.ranegroup.com)

## NOTES:

1. The 19<sup>th</sup> AGM of the Company is being conducted through VC / OAVM Facility, in compliance with General Circular No. 10/2022 dated December 28, 2022 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. The deemed venue for the 19<sup>th</sup> AGM shall be the Registered Office of the Company. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.
2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard 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. 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 the 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 Attendance Slip are not annexed to this Notice.**
4. Corporate members intending to send their authorized representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to the registered email address of the Company i.e., [investorservices@ranegroup.com](mailto:investorservices@ranegroup.com).
5. The cut-off date for the purpose of determining eligibility of members for voting in connection with the Nineteenth AGM is Wednesday, July 19, 2023.
6. Pursuant to the relevant provisions of the Companies Act, 2013, dividend, which remained unclaimed / unpaid for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such dividend are also liable to be transferred to the demat account of the IEPF Authority.
7. Members may also note that the notice of the 19<sup>th</sup> AGM and the annual report 2023 will be available in the Investors page on the Company's website [www.ranegroup.com](http://www.ranegroup.com).
8. Listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders, in terms of Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Accordingly, shareholders holding securities in demat mode are requested to update their bank details with their depository participants. Shareholders holding securities in physical form may send a request updating their bank details to the Company's Registrar and Transfer Agent.
9. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:  

**M/s. Integrated Registry Management Services Private Limited**  
SEBI Registration No. INR000000544  
2nd Floor, "Kences Towers", No.1,  
Ramakrishna Street, North Usman Road,  
T Nagar, Chennai - 600 017.  
e-mail ID: [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in)  
Phone: 044 2814 0801-803; Fax: 044 2814 2479
10. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On or after October 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard is available in the investor information section of the website of the Company at the weblink : <https://ranegroup.com/investors/rane-madras-limited-2/>.
11. As per SEBI norms, with effect from January 25, 2022, all transmission/transfer requests including issuance of duplicate share certificates are mandatorily to be processed in dematerialised form only.
12. In compliance with the aforesaid MCA Circulars dated December 28, 2022 and SEBI circular dated January 05, 2023 (read with previous circulars), Notice of the AGM along with the Annual Report 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023 will be available on the investors page of the Company's website at [www.ranegroup.com](http://www.ranegroup.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
13. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Information pursuant to regulations 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect to the Directors seeking appointment / re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
15. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write well in advance to the Company on [investorservices@ranegroup.com](mailto:investorservices@ranegroup.com). The same will be replied by the Company suitably.
16. Since the AGM will be held through VC / OAVM, the route map is not annexed in this notice.
17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies

(Management and Administration) Rules, 2014 (including amendments thereto) and SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.

- (i) The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM and for poll during the meeting will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).
- (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM.
- (iii) Mr. C Ramasubramaniam, Practicing Company Secretary (ICSI Membership no. FCS 6125), Partner, M/s. CR & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
- (iv) The Results declared along with the report will be available in the investor information section of the website of the Company [www.ranegroup.com](http://www.ranegroup.com) and on the website of CDSL [www.evotingindia.com](http://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.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on Sunday, July 23, 2023 at 09:00 AM and ends on Tuesday, July 25, 2023 by 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or

NSDL is given below:

CDSL	NSDL
<p>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 requested to visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

in dematerialized form, as on the cut-off date (record date) of Wednesday, July 19, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 shareholder's / 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.

**Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL /

CDSL	NSDL
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 or joining virtual meeting & voting during the meeting. 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.	2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
3) If the user is not registered for Easi / Easiest,, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 or joining virtual meeting & voting during the meeting.
4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.	

#### Individual Shareholders (holding securities in demat mode) login through their Depository Participants

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 or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned 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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
  - If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

- PAN
- 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 sent by Company / RTA or contact Company / RTA.

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

Dividend Bank Details OR Date of Birth (DOB) 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.

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 Company on which they are eligible to vote, provided that Company 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company on which you choose to vote.
- (x) 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 option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR / POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 viz; [investorservices@ranegroup.com](mailto: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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- (i) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views / ask questions during the meeting may register

themselves as a speaker by sending their request in advance between from Friday, July 21, 2023 to Sunday, July 23, 2023 mentioning their name, demat account number / folio number, email ID, mobile number at to [investorservices@ranegroup.com](mailto:investorservices@ranegroup.com). The shareholders who do not wish to speak during the AGM but have queries may too send their queries in advance in the above manner.

- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM / through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ID / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:**

- (i) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self - attested scanned copy of PAN card), AADHAAR (self - attested scanned copy of Aadhaar Card) by email to Company / RTA Email ID.

- (ii) For Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP).
- (iii) For Individual Demat shareholders – Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at the toll free no. 1800 22 55 33.

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

(By order of the Board)  
For Rane (Madras) Limited

Chennai  
May 05, 2023

S Subha Shree  
Secretary

**Registered Office:**  
**Rane (Madras) Limited**  
"Maithri", No.132, Cathedral Road,  
Chennai - 600 086  
CIN: L65993TN2004PLC052856  
[www.ranegroup.com](http://www.ranegroup.com)

# EXPLANATORY STATEMENT

Pursuant to Section 102 (1) of the Companies Act, 2013

## Item No. 3

The members of the Company at the Seventeenth Annual General Meeting of the Company held on July 20, 2021, had approved payment of commission to Mr. L Ganesh, Chairman, for a sum not exceeding 2% of the annual net profits of the Company or a minimum remuneration of ₹71,00,000/- whichever is higher, for a period of 3 years with effect from April 1, 2021 to March 31, 2024. The resolution was approved by members with 99.99% of votes cast in favor of the resolution.

In terms of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) approval of shareholders is being sought for the payment of annual remuneration to Mr. L Ganesh for the financial year ending March 31, 2024, being commission payable upto 2% of the net profits or minimum remuneration approved by the members, whichever is higher, as it is likely to exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company during the year.

In order to comply with the requirement under Regulation 17(6)(ca) of SEBI LODR, annual approval of the members is being sought by way of a special resolution, as set out in item no. 3 of this notice.

Mr. L Ganesh is concerned or interested in the resolution. None of the other Directors and Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the above resolutions except to the extent of their shareholding, if any, in the Company.

The Board recommends passing the resolution as set out in item no. 3 of this notice as a **special resolution**.

## Item No.4

At the Annual General Meeting ("AGM") of the Company held on July 31, 2014 the members of the Company had accorded their consent to the Board of Directors of the Company ("Board") for borrowing monies (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) upto Rs. 205 Crores under Section 180(1)(c) of the Companies Act, 2013.

Considering the increase in business activities and the requirements to pursue programs involving capital expenditure and to meet the working capital expenditures, the Board of Directors at its meeting held on May 05, 2023 approved an increase by ₹195 Crores in the limits, to borrow upto ₹400 Crores pursuant to Section 180 (1)(c) of the Companies Act, 2013 subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow upto a sum not exceeding aggregate of the paid-up share capital, free reserves and securities premium of the Company. As per the said provisions, consent of the Shareholders of the Company by way of Special Resolution, the board of directors are empowered to exercise borrowings.

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

The Board recommends resolution as set out in item No.4 of the Notice as a **special resolution**.

## Item No.5

Mr. Aditya Ganesh, Senior Vice President (Operations) joined the Company on September 04, 2017 as General Manager Corporate Planning. He played a key role in handling certain specific projects to enhance global sales, customer engagement and supporting the planning, execution of strategic and annual operating plans of both divisions of the Company viz., Steering and Linkage Division (SLD) and Light Metal Castings India (LMCI). Considering his significant contributions to the business growth and performance of the Company, he was promoted as Vice President – Marketing in October 2018. In this role, he led the marketing function of SLD and supported the business development initiatives of LMCI.

In April 2021, he was promoted to Senior Vice President (Operations) where his contributions have been significant in enhancing operational efficiency of the two plants viz., Varanavasi and Mysore.

Taking into consideration his significant contributions and expertise and the succession plan, for an orderly transition to ensure continued seamless contribution by the business of the two divisions SLD and LMCI, the Nomination and Remuneration Committee has considered and recommended that Mr. Aditya Ganesh be promoted to head the LMCI as President and act as Head of Strategy for SLD, effective from July 01, 2023.

Pursuant to his promotion, corresponding revision to his remuneration, as per applicable policies of Senior Management Personnel (SMP) of the Company was considered by the NRC and recommended to the Board. The revision in remuneration recommended by the Board is commensurate with his qualification, domain expertise and experience and is in line with the prevalent industry standards in India.

Since Mr. Aditya Ganesh, is son of L Ganesh, Chairman and Promoter of the Company, his employment in the Company constitutes 'an office or place of profit' and a related party transaction. Therefore, the proposal has also been reviewed and recommended by the Audit Committee under Section 188 of the Companies Act, 2013.

The members of the Company may note that Mr. Aditya Ganesh was appointed as General Manager - Corporate Planning vide approval accorded by shareholders at the extra-ordinary general meeting held on September 01, 2007 and further at the 15<sup>th</sup> Annual General Meeting held on July 24, 2019, approved the revision to his remuneration and other terms pursuant to Section 188 and other relevant applicable provisions of the Companies Act, 2013 ("the Act").

Mr. Aditya Ganesh is a Mechanical Engineering graduate from PSG College of Technology. He holds Masters' degree in Industrial Engineering from The Ohio State University, USA and Masters' degree in Business Management from INSEAD (France and Singapore). Mr. Aditya Ganesh has over 6 years' experience in the areas of manufacturing & quality management. He had worked with Cummins Inc., USA in the departments of Health, Safety & Environmental and Manufacturing Engineering and played a key leadership role in team management, project management and problem solving areas. Prior to Cummins Inc., USA, he has worked with Rane (Madras) Limited as Supplier Quality Engineer and was involved in supplier quality process audits, planning for new products developments, coordinating TQM activities for the corporate materials team through successful Japan Quality Medal Diagnosis phase.

Disclosures pursuant to para 3 of explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the related party	Mr. Aditya Ganesh
Name of the Director or Key Managerial Personnel (KMP) who is related	Mr. L Ganesh, Chairman
Nature of relationship	Mr. Aditya Ganesh is son of Mr. L Ganesh and is part of the Promoter and Promoter group of the Company.
Nature, material terms, monetary value and particulars of the contract or arrangement	Approval is being sought for revision in remuneration payable to Mr. Aditya Ganesh, President – Rane Light Metal Castings India Division (LMCI) and Strategy Head of Steering and Linkage Division (SLD) as per ordinary resolution furnished under item no.5 of the notice.  He shall continue to be entitled to receive benefits, perquisites, performance pay, allowances, gratuity and contributions, as per the policy and rules of the Company as applicable to Employees and Senior Management Personnel, in force from time to time.
Duration of contract	Mr. Aditya Ganesh, is in employment from September 4, 2017 pursuant to approval accorded by the members at the EGM held on September 1, 2017. The contract of employment will continue as long as he remains an employee of the Company and shall include any promotion and / or change in designation(s) and corresponding change in terms and conditions of his employment.
Shareholding in the Company	Mr. Aditya Ganesh holds 0.07% (8,483 equity shares) in the equity share capital of the Company.

In terms of the aforementioned provisions of the Act, based on the approval of the Audit Committee, the Board of Directors at its meeting held on May 05, 2023 has approved the revision in remuneration.

Except for Mr. L Ganesh, none of the other 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 in item no. 5 of this notice as an **ordinary resolution**.

(By order of the Board)  
For Rane (Madras) Limited

Chennai  
May 05, 2023

S Subha Shree  
Secretary

Registered Office:  
Rane (Madras) Limited  
"Maithri", No.132, Cathedral Road, Chennai - 600 086  
CIN: L65993TN2004PLC052856  
[www.ranegroup.com](http://www.ranegroup.com)



## Annexure to the NOTICE dated May 05, 2023

Information about Director seeking re-appointment at the 19<sup>th</sup> Annual General Meeting in compliance with Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Mr. Harish Lakshman
<b>I. Brief Resume</b>	
Age (in years)	49
DIN	00012602
Father's Name	Mr. L Lakshman
Date of Birth	February 12, 1974
Educational Qualifications	B.E. – BITS Pilani, MSM - Purdue University, USA.
Experience	Mr. Harish Lakshman has over 28 years of industrial experience in various domains like marketing, operations, export business developments and other corporate functions. He spearheads the Rane Group's initiative to achieve accelerated profitable growth. He is one of top 40 Indian business leaders published by ET (2014). He serves as Vice-Chairman of Rane Engine Valve Limited and Rane Holdings Limited.
Nature of expertise	Industrial, technical and operational expertise in automotive and driving business across geographies, governance practices and expertise in allied disciplines.
<b>II. Other details</b>	
Date of Appointment	March 31, 2004
Terms and Conditions of appointment	Re-appointment as a Non-Executive Director, liable to retire by rotation.
Last drawn remuneration	Sitting fee paid for FY 22-23 – ₹ 2,60,000/-
Remuneration sought to be paid	No approval is being sought for payment of remuneration. Eligible for sitting fee for attending meetings of the Board and Committees of which he is a member.
Relationship with other Directors / Manager / KMP	Nil
Other Directorships	<p><b>Chairman:</b> Rane t4u Private Limited</p> <p><b>Vice Chairman:</b> Rane Holdings Limited Rane Engine Valve Limited</p> <p><b>Director:</b> Oriental Hotels Limited Rane Brake Lining Limited Rane NSK Steering Systems Private Limited ZF Rane Automotive India Private Limited (fka Rane TRW Steering Systems Private Limited) Young Presidents Organization (Chennai Chapter) Rane Holdings America Inc., USA Rane Light Metal Casting Inc., USA</p>
Committee Memberships in other Boards	<p><b>Chairman:</b> <b>Stakeholder Relationship Committee:</b> Rane Brake Lining Limited</p> <p><b>Member:</b> <b>Audit Committee:</b> Rane NSK Steering Systems Private Limited Oriental Hotels Limited</p> <p><b>Stakeholder Relationship Committee:</b> Rane Holdings Limited</p> <p><b>Nomination and Remuneration Committee:</b> Rane Engine Valve Limited Rane Brake Lining Limited</p> <p><b>Corporate Social Responsibility Committee:</b> Rane Engine Valve Limited Rane Holdings Limited Rane Brake Lining Limited Rane NSK Steering Systems Private Limited</p> <p><b>Risk Management Committee:</b> Rane Brake Lining Limited Rane Holdings Limited</p>

Name of the Director	Mr. Harish Lakshman
Last three years directorship	-
Number of meetings of the Board attended during the year	5
Number of equity shares held (including joint holdings)	750
Number of equity shares held as beneficial owners in the Company	-