

Summary of proceedings of Nineteenth Annual General Meeting (19th AGM)

The Nineteenth Annual General Meeting (19th AGM) of **Rane (Madras) Limited** was held on **Wednesday, July 26, 2023** 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 that the 19th 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 for the FY 2022-23 were sent by e-mail to all members whose e-mail IDs were registered 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 19th AGM.

The Chairman welcomed the members and introduced the fellow members of the Board, Chairperson of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and the Auditor(s) of the Company.

The Chairman gave an overview of the state of the industry, the performance of the various business verticals of the Company including its US Subsidiary during the financial year 2022-23 and future outlook. With the permission of the members, the notice convening the 19th AGM was taken as read. In view of unqualified reports of Statutory Auditors on the financial statements and that of the Secretarial Auditors, their reports were not read. The businesses transacted at the AGM were:

Ordinary business:

1. Adoption of Audited Financial Statements of the Company for year ended March 31, 2023, 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 increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.
5. Approval of 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

The Chairman proceeded to address the queries on business, performance and any other clarification sought by Members registered as speakers.

The Chairman informed that Mr. C Ramasubramaniam, Practising Company Secretary (F6125) was appointed as the Scrutinizer for the remote e-voting and e-voting at the 19th AGM. The Chairman further 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 19th AGM and enable members to participate in AGM electronically. The Chairman informed that remote e-voting opened on July 23, 2023 and ended on July 25, 2023 and members who did not exercise their vote by remote e-voting can cast their vote at the AGM. E-voting will be kept open up to the end of the meeting for 15 minutes.

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 voting results would be duly declared and disclosed to Stock Exchanges and Website of the Company. The AGM was declared as concluded at 14:43 hrs.

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