

Summary of proceedings of Eighteenth Annual General Meeting (18th AGM)

The Eighteenth Annual General Meeting (18th AGM) of **Rane Brake Lining Limited** was held on **Monday, July 24, 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 the 18th 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 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 18th 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, Nominee Director expressed inability to his attend the AGM due to his other professional pre-occupations.

The Chairman gave an overview of the state of the industry, the Company's performance during the financial year 2022-23 and future outlook. With the permission of the members, the notice convening the 18th AGM was taken as read. In view of unqualified reports of the Statutory Auditors on the financial statements and that of the Secretarial Auditors, their reports 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 18th AGM. The businesses transacted at the AGM were:

Ordinary business:

1. Consideration and adoption of Audited Financial Statement of the Company for year ended March 31, 2023, 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. Yasuji Ishii (DIN:08078748), who retires by rotation and being eligible, offers himself for re-appointment

Special business:

4. 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.

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 18th AGM and enable members to participate in AGM electronically. The Chairman informed that remote e-voting opened on July 21, 2023 and ended on July 23, 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 this AGM shall stand concluded on the completion of e-voting time and the report of the scrutinizer along with voting results would be duly declared and disclosed to stock exchanges & website. The AGM was declared as concluded at 14:28 hrs.