



# Rane (Madras) Limited

CIN: L65993TN2004PLC052856

Registered Office: "Maithri", 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)

## POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)]

Dear Member(s),

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the 'Companies Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR") and in terms of the circulars issued by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022, read with General Circular No. 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and other applicable provision in any law / regulations for the time being in force, to seek your consent for the resolution as set out hereunder and proposed to be passed through postal ballot ("Postal Ballot") by way of remote electronic voting ("e-voting").

The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating the remote e-voting system. The e-voting period commences on **Friday, May 19, 2023 (9.00 a.m. IST)** and ends on **Saturday, June 17, 2023 (5.00 p.m. IST)**. The cut-off date for the purpose of determining eligibility of members for e-voting has been fixed as **Friday, May 12, 2023**.

The resolution if passed with requisite majority shall be deemed to have been passed on **Saturday, June 17, 2023**.

As permitted by the MCA Circulars, physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope are not being sent to the Members. Notice of the Postal Ballot is being sent only through electronic mode to those Members holding shares either in physical form or dematerialised form as on **Friday, May 12, 2023 ("cut-off date")** and whose email addresses are registered with the Company / Depositories.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website [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). Members are requested to read carefully the instructions for remote e-voting given in the Notes forming part of this Notice.

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

Chennai  
May 17, 2023

S Subha Shree  
**Secretary**

**Registered Office:**  
"Maithri", 132, Cathedral Road  
Chennai 600 086  
CIN: L65993TN2004PLC052856  
[www.ranegroup.com](http://www.ranegroup.com)

**SPECIAL BUSINESS:**

**Item No.1: To approve sale/ divestment/ pledge / dilution / disposal of Rane Light Metal Castings Inc., USA (LMCA) and / or cessation of control of the Company in LMCA**

To consider providing your assent or dissent for passing the following resolution as a **Special resolution**:

“Resolved that pursuant to Regulation 24(5), 24(6) and other applicable Regulations, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 180(1)(a) and other applicable provisions, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications, amendments, or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, to the extent applicable and necessary, approval of the Members of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall include a Committee authorised by the Board to exercise the powers conferred on the Board by this resolution) to divest its investment in a subsidiary viz., Rane Light Metal Castings Inc., USA (LMCA), a step-down material subsidiary of the Company, in any manner whatsoever, including, but not limited to divestment by way of:

- (a) sale, transfer, lease, assignment or hive off, disposal, pledge (including disposal upon invocation of pledge) / lien or any type of encumbrance, of either the entire or any substantial part of the properties, assets or undertakings directly or indirectly, in one or more tranches, to the potential buyers/ third-parties through various modes including by way of slump sale, asset sale or through any contractual arrangements, disposal or distribution of assets on any dissolution or in

any other manner, notwithstanding that such transaction(s) either singly or taken together with other similar transactions, could involve or result in disposal of more than 20% of the assets of the subsidiary on an aggregate basis, during a financial year; and/or

- (b) sale or transfer of the shares / investments held in the subsidiary, directly or indirectly, in whole or in part, to potential buyers / investors, in accordance with the applicable regulatory or legal process, notwithstanding that such transactions may involve or result in reduction in the shareholding (direct or indirect) in the subsidiary below 50% or change in control of the subsidiary;

for such consideration in cash and/or kind or otherwise and on such terms and conditions as may be agreed by the Board to be in the best interest of the Company.

Resolved further that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other Officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

Resolved further that all actions taken by the Board, including its Committee thereof, in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.

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

Chennai  
May 17, 2023

S Subha Shree  
**Secretary**

**Registered Office:**

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**NOTES**

1. In terms of Section 102 and other applicable provisions of the Companies Act, 2013 read together with rules and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning the special business to be transacted through Postal Ballot is annexed to and forms part of this Notice.
2. **As permitted by the MCA Circulars, physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope are not being sent to the Members.** Notice of the Postal Ballot is being sent only through electronic mode to those Members holding shares either in physical form or dematerialised form as on **Friday, May 12, 2023 ("cut-off date")** and whose email addresses are registered with the Company/ Depositories viz. National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"). Members who have not registered their email id may do so by sending the details of name of the registered shareholder(s), folio number, DP ID / Client ID and number of equity shares held, to the Registrar and Share Transfer Agent of the Company i.e., Integrated Registry Management Services Private Limited at [srirams@integratedindia.in](mailto:srirams@integratedindia.in). Members who have registered their e-mail ids may ensure the same is operational so that communications would reach them.
3. Each Member's voting rights shall be in proportion to their share of the Paid-Up Equity Share Capital of the Company as on cut-off date, which will only be considered for voting.
4. Only a member holding Equity shares as on the Cut-off Date is entitled to exercise his / her/ their vote through remote e-voting facility and a person who is not a member as on the aforesaid date should treat this Notice for information purposes only.
5. The E-voting module will be enabled and will remain open for the Members for exercising their voting from **Friday, May 19, 2023 at 9.00 a.m. (IST)** till **Saturday, June 17, 2023 at 5.00 p.m. (IST)** (both days inclusive). During this period members of the Company may cast their vote electronically.
6. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. All the documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, will be posted on the Company's website [www.ranegroup.com](http://www.ranegroup.com) to facilitate online inspection up to the last date for exercising the voting.
8. Mr. C Ramasubramaniam, Practicing Company Secretary (ICSI Membership no. FCS 6125) and Partner in M/s. CR & Associates, Company Secretaries, has been appointed as the scrutinizer to scrutinize the postal ballot, in a fair and transparent manner.
9. The results of the postal ballot will be declared not later than 2 working days of conclusion of remote e-voting i.e. on or before **Monday, June 19, 2023 at 05:00 PM (IST)**. The results shall be placed on the notice board of the registered office and along with the report of the Scrutinizer be uploaded on the website of the Company viz., [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.
10. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. **Saturday, June 17, 2023**. Further, a resolution passed by the Members through remote e-voting is deemed to have been passed effectively at a general meeting.
11. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the listing regulations, the details pertaining to the postal ballot shall be published in one English national daily newspaper circulating throughout India (in English language) and in one Tamil daily newspaper circulating in Chennai (in vernacular language, i.e. Tamil).

**INSTRUCTION FOR REMOTE E-VOTING****A. The instructions of shareholders for remote e-voting are as under:**

- (i) The e-voting period begins on **Friday, May 19, 2023 at 9.00 a.m. (IST)** and ends on **Saturday, June 17, 2023 at 5.00 p.m. (IST) (both days inclusive)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, May 12, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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 shareholders / retail shareholders is at a negligible level.
- (iii) 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 the e-voting process.
- Step 1: Access through Depositories CDSL / NSDL e-voting system in case of individual shareholders holding shares in demat mode.**
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode in CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi tab. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are 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.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</a> and clicking on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the 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 &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>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></p> <p>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 held 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.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.

**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 <b>CDSL</b>	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 toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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.

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

(v) **Login method for e-Voting for Physical shareholders and shareholders other than individual shareholders 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.

6. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders and physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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 also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Companies 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 'EVSN' for RANE (MADRAS) LIMITED.
- (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 the option NO implies that you dissent to the Resolution.
- (xi) Click on the 'RESOLUTION FILE LINK' if you wish to view the entire Resolution details.

- (xii) After selecting the resolution that 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 delinked 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 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 at the email address [fcs.rms@gmail.com](mailto:fcs.rms@gmail.com) and to the Company at the email address viz; (designated email address of the Company), if they have voted from individual tab & not uploaded same in the

CDSL e-voting system for the scrutinizer to verify the same.

**C. Process for those shareholders whose email / mobile no. are not registered with the company / depositories:**

1. 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's e-mail ID [investorservices@ranegroup.com](mailto:investorservices@ranegroup.com) or to RTA's e-mail ID [srirams@integratedindia.in](mailto:srirams@integratedindia.in)
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding 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 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 at toll free no. 1800 22 55 33.

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

Chennai  
May 17, 2023

S Subha Shree  
**Secretary**

**Registered Office:**

"Maithri", 132, Cathedral Road  
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[www.ranegroup.com](http://www.ranegroup.com)

**EXPLANATORY STATEMENT TO THE POSTAL BALLOT NOTICE**  
(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

**Item No. 1: To approve sale/ divestment/ pledge/ dilution / disposal of Rane Light Metal Castings Inc., USA (LMCA) and / or cessation of control of the Company in LMCA**

The Company acquired Rane Light Metal Castings Inc., USA (LMCA) in the year 2016, through its subsidiary established in The Netherlands, viz., Rane (Madras) International Holdings B.V (RMIH).

LMCA has been incurring operating losses since 2016 and as at March 31, 2023, the accumulated losses in LMCA stand at USD 39.94 million.

LMCA has been focusing over these years on business development and operational improvements. However, post Covid-19, the US auto industry has entered into a phase of slowdown. This has resulted in poor offtake in both new and existing businesses. The turnaround planned in LMCA has thus had a major setback. The Board of the Company has been closely monitoring the situation and the investments made into LMCA, in the long term interests of the Company.

Considering the profitability of LMCA over the past years, the Board of directors at its meeting held on May 17, 2023 reviewed the investments of the Company in LMCA, which is a material subsidiary of the Company. Considering the feasibility for making further investments into LMCA and at the same time any alternate sources of funding available to LMCA, the Board has decided to explore options for divestment by way of sale, transfer, lease, assignment or hive off, disposal, pledge (including disposal upon invocation of pledge) / lien or any type of encumbrance with or without any change in control of, or otherwise deal, either in the entire or any substantial part of the investments made by the Company, directly or indirectly or dispose off any of the assets of LMCA to potential investors / lenders / buyers / third-parties through various modes including by way of slump sale, asset sale, or winding-up or through other contractual arrangements, in one or more tranches, on such terms and conditions (including timing, manner and extent) as the Board may in its absolute discretion decide or deem fit in the best interest of the Company.

In terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“the Listing Regulations”), a listed company shall not dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the material subsidiary without passing a special resolution. Further, in terms of Regulation 24(6) of the Listing Regulations, selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of the members by way of a special resolution.

Further, Section 180(1)(a) of the Companies Act, 2013 (“the Act”) inter alia provides that the Board of directors of a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking (as defined under the Act) of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings without the consent of the company by a special resolution.

In view of the aforesaid statutory and regulatory requirements the proposal is placed before the shareholders for approval.

Mr. Harish Lakshman, Vice Chairman, Non-Executive Director and Mr. B Gnanasambandam, Chief Financial Officer of the Company are Directors on the Board of LMCA.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution as set out in **Item No. 1** of the Notice for the approval of the members as a **Special Resolution**.

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

Chennai  
May 17, 2023

S Subha Shree  
**Secretary**

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