



**Rane (Madras) Limited**

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

+91-44-2811 2472

www.ranegroup.com

CIN: L65993TN2004PLC052856

**//Online Submission//**

RML/SE/070/2025-26

August 06, 2025

|                                                                   |                                                                                |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Listing Centre<br>Scrip Code: <b>532661</b> | <b>National Stock Exchange of India Limited</b><br>NEAPS<br>Symbol: <b>RML</b> |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------|

**Sub: Submission of Report of Audit Committee and Independent Directors of Rane (Madras) Limited pursuant to Para D of Part-I of SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying distribution of proceeds to eligible shareholders of fractional shares arising out of Scheme of Amalgamation of Rane Engine Valve Limited and Rane Brake Lining Limited with and into Rane (Madras) Limited and their Respective Shareholders.**

**Ref: Our letter no. RML/SE/055/2025-26 dated July 16, 2025**

Dear Sir / Madam,

In accordance with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on the Scheme of Arrangement by Listed Entities dated June 20, 2023 issued by Securities and Exchange Board of India, the Report from the Audit Committee and Report from the Independent Directors of the Company dated August 05, 2025 certifying distribution of proceeds to eligible shareholders of the Company by Rane (Madras) Limited Fractional Shares Trust are enclosed herewith.

We request you to take the above on record.

Thanking You,

Yours faithfully,

For **Rane (Madras) Limited**

**S Subha Shree**  
**Secretary**



Encl.: a/a



**Rane (Madras) Limited**

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

+91-44-2811 2472

www.ranegroup.com

CIN: L65993TN2004PLC052856

**REPORT OF THE AUDIT COMMITTEE OF RANE (MADRAS) LIMITED ("COMPANY") AT ITS MEETING NO. ACM/04/2025-26 HELD ON TUESDAY, AUGUST 05, 2025 CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE SCHEME OF AMALGAMATION BETWEEN RANE ENGINE VALVE LIMITED ("REVL" OR TRANSFEROR COMPANY 1") AND RANE BRAKE LINING LIMITED ("RBL" OR "TRANSFEROR COMPANY 2") WITH AND INTO RANE (MADRAS) LIMITED ("RML" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 ("THE SCHEME").**

**Present:**

| <b>Name of Committee Members</b> | <b>Designation</b> |
|----------------------------------|--------------------|
| N Ramesh Rajan                   | Chairman           |
| L Ganesh                         | Member             |
| Vasudha Sundararaman             | Member             |
| Pradip Kumar Bishnoi             | Member             |

**1. Background**

- 1.1 Scheme of Amalgamation ("Scheme") of Rane Engine Valve Limited ("REVL" or Transferor Company 1") and Rane Brake Lining Limited ("RBL" or "Transferee Company 2") with and into Rane (Madras) Limited ("RML" or "Transferee Company") and its respective shareholders under section 230 to 232 of the Companies Act, 2013 ("the Scheme") became effective on April 07, 2025 ("Effective Date"), after receiving various statutory and regulatory including an order of the Hon'ble National Company Law Tribunal, Division Bench – I, Chennai ("NCLT") dated March 24, 2025, sanctioning the Scheme ("Certified Order").
- 1.2 As per Clause 3.11 of the Scheme, equity shareholders of Rane Engine Valve Limited and Rane Brake Lining Limited whose names are recorded in the register of members as a member of the Company as on April 22, 2025 ("Record Date") were allotted equity shares in Rane (Madras) Limited in accordance with the share exchange ratio:

**For Transferor Company 1:**

'9 (Nine) equity shares of RML having face value of INR 10 each fully paid up for every 20 (Twenty) equity shares held in REVL having face value of INR 10 each fully paid up.'





For Transferor Company 2:

'21 (Twenty One) equity shares of RML having face value of INR 10 each fully paid up for every 20 (Twenty) equity shares held in RBL having face value of INR 10 each fully paid up.'

- 1.3 Subsequently, on April 23, 2025 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 10.2 of the Scheme which was communicated to the stock exchanges through letter no. RML/SE/007/2025-26 dated April 23, 2025.
- 1.4 In accordance with Clause 10.6 of the Scheme, the fractional entitlements arising out of the allotment are required to be consolidated and rounded up to the next whole number and allotted to an Independent Trustee who shall hold the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market and compensating the eligible shareholders.
- 1.5 The Working Committee of the Board of Directors of Rane (Madras) Limited vide their resolution dated March 31, 2025 appointed Dr. CS. B Ravi as an Independent Trustee of M/s. RML Fractional Shares Trust. Fractional entitlements arising out of the allotment on April 23, 2025 to the eligible shareholders was rounded up to the next whole number i.e., 9,324 (Nine Thousand Three Hundred and Twenty Four) fully paid-up equity shares and allotted directly to M/s. RML Fractional Shares Trust.
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 on Scheme of Arrangement by Listed Entities dated June 20, 2023 ("SEBI Master Circular"), the listed company shall submit to the designated stock exchange a report from its Audit Committee certifying that the listed entity has compensated the eligible shareholders.

## 2. Compensation to eligible shareholders

- 2.1 The Trustee has sold the consolidated fractional entitlements on July 15, 2025 at the prevailing market price as under:

(in INR)

| Number of Shares Sold | Number of Shareholders | Average price per share | Gross Proceeds | Amount available for distribution to the eligible shareholders |
|-----------------------|------------------------|-------------------------|----------------|----------------------------------------------------------------|
| 9,324                 | 21,343                 | 869.38                  | 81,06,069.65   | 80,55,490.86                                                   |

- 2.2 The Trustee has vide his report dated August 04, 2025 has intimated completion of the disbursement of sale proceeds of fractional entitlement on July 31, 2025 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements.



**3. Certification of the Audit Committee**

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 10.6 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

Thanking you,  
For and on behalf of the Audit Committee of  
**Rane (Madras) Limited,**

*N. Ramesh Rajan*  
**N Ramesh Rajan**  
**(Chairman of the Audit Committee Meeting)**  
**DIN: 01628318**



Date: August 05, 2025  
Place: Chennai





**Rane (Madras) Limited**

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

+91-44-2811 2472

www.ranegroup.com

CIN: L65993TN2004PLC052856

**REPORT OF THE MEETING OF INDEPENDENT DIRECTORS OF RANE (MADRAS) LIMITED ("COMPANY") AT ITS MEETING NUMBER SMID/01/2025-26 HELD ON TUESDAY, AUGUST 05, 2025, CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE SCHEME OF AMALGAMATION BETWEEN RANE ENGINE VALVE LIMITED ("REVL" OR TRANSFEROR COMPANY 1") AND RANE BRAKE LINING LIMITED ("RBL" OR "TRANSFEROR COMPANY 2") WITH AND INTO RANE (MADRAS) LIMITED ("RML" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 ("THE SCHEME").**

**Present:**

**Name of the Directors**

Vasudha Sundararaman  
N Ramesh Rajan  
Pradip Kumar Bishnoi  
Vikram Hosangady

**Designation**

Independent Director, Chairperson  
Independent Director, Member  
Independent Director, Member  
Independent Director, Member

**1. Background**

- 1.1 Scheme of Amalgamation ("Scheme") of Rane Engine Valve Limited ("REVL" or Transferor Company 1") and Rane Brake Lining Limited ("RBL" or "Transferee Company 2") with and into Rane (Madras) Limited ("RML" or "Transferee Company") and its respective shareholders under section 230 to 232 of the Companies Act, 2013 ("the Scheme") became effective on April 07, 2025 ("Effective Date"), after receiving various statutory and regulatory approvals including an order of the Hon'ble National Company Law Tribunal, Division Bench – I, Chennai ("NCLT") dated March 24, 2025, sanctioning the Scheme ("Certified Order").
- 1.2 As per Clause 3.11 of the Scheme, equity shareholders of Rane Engine Valve Limited and Rane Brake Lining Limited whose names are recorded in the register of members as a member of the Company as on April 22, 2025 ("Record Date") were allotted equity shares in Rane (Madras) Limited in accordance with the share exchange ratio:

**For Transferor Company 1:**

'9 (Nine) equity shares of RML having face value of INR 10 each fully paid up for every 20 (Twenty) equity shares held in REVL having face value of INR 10 each fully paid up.'



Page 1 of 3

*Vasudha*

For Transferor Company 2:

'21 (Twenty One) equity shares of RML having face value of INR 10 each fully paid up for every 20 (Twenty) equity shares held in RBL having face value of INR 10 each fully paid up.'

- 1.3 Subsequently, on April 23, 2025 ("Allotment Date"), the allotment of shares was completed in accordance with Clause 10.2 of the Scheme which was communicated to the stock exchanges through letter no. RML/SE/007/2025-26 dated April 23, 2025.
- 1.4 In accordance with Clause 10.6 of the Scheme, the fractional entitlements arising out of the allotment are required to be consolidated and rounded up to the next whole number and allotted to an Independent Trustee who shall hold the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market and compensating the eligible shareholders.
- 1.5 The Working Committee of the Board of Directors of Rane (Madras) Limited vide their resolution dated March 31, 2025 appointed Dr. CS. B Ravi as an Independent Trustee of M/s. RML Fractional Shares Trust. Fractional entitlements arising out of the allotment on April 23, 2025 to the eligible shareholders was rounded up to the next whole number i.e., 9,324 (Nine Thousand Three Hundred and Twenty Four) fully paid-up equity shares and allotted directly to M/s. RML Fractional Shares Trust.
- 1.6 In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 on Scheme of Arrangement by Listed Entities dated June 20, 2023 ("SEBI Master Circular"), the listed company shall submit to the designated stock exchange a report from its Independent Directors certifying that the listed entity has compensated the eligible shareholders.

## 2. Compensation to eligible shareholders

- 2.1 The Trustee has sold the consolidated fractional entitlements on July 15, 2025 at the prevailing market price as under:

(in INR)

| Number of Shares Sold | Number of Shareholders | Average price per share | Gross Proceeds | Amount available for distribution to the eligible shareholders |
|-----------------------|------------------------|-------------------------|----------------|----------------------------------------------------------------|
| 9,324                 | 21,343                 | 869.38                  | 81,06,069.65   | 80,55,490.86                                                   |

- 2.2 The Trustee has vide his report dated August 04, 2025 has intimated completion of the disbursement of sale proceeds of fractional entitlement on July 31, 2025 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements.



*Vasundhara*  
Page 2 of 3




### 3. Certification of the Independent Directors

The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 10.6 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

Thanking you.

For and on behalf of the Independent Directors of  
**Rane (Madras) Limited**

  
**Vasudha Sundararaman**  
(Chairperson of the Meeting)  
DIN: 06609400



Date: August 05, 2025  
Place: Chennai