

Rane Holdings Limited – 89th Annual General Meeting – Transcript

(15:00:00): Start of the event

Host (00:32): Good Afternoon all. We are live now. You can start your proceedings.

CS (00:39): Thank you. Good Afternoon to all. I'm Siva Chandrasekaran, Secretary for Rane Holdings Limited. We welcome the members to this 89th AGM of RHL, being conducted through video conferencing in compliance with the Companies Act, 2013 & circulars issued by the MCA.

Notice of this AGM and Annual Report of the FY 2024-25 were sent by e-mail to all members whose e-mail IDs are registered and also public notices have been issued in English & Tamil newspapers, as per MCA & SEBI Circulars. The transcript of the proceedings of the meeting would be made available on the website. Members who have pre-registered as speaker shareholders, would be allowed to speak when indicated by the Chairman. Members are requested to keep their questions very brief and not exceed 2-3 minutes per speaker, in the interest of time. I request CDSL to confirm number of members who have joined the meeting.

Host (01:49): Sir, it appears 59 people have joined for the meeting, the necessary quorum is being present.

CS (01:56): Okay, So I confirm to Chairman that the forms the quorum and the other Board members & the Auditors have logged-in. I know requested to start conducting the meeting.

LG (01:57): Thank you Siva. Good Afternoon. I, L Ganesh, welcome you all and confirm that the AGM has been duly convened and constituted with the presence of requisite quorum of members. I call the meeting to order. Prescribed statutory registers and necessary documents in connection with this AGM are available for inspection till the conclusion of the AGM.

Now I would like to introduce my fellow members of the Board of Directors, Mr. Harish Lakshman, Vice - Chairman & Joint Managing Director, Mr. Pradip Kumar Bishnoi, Independent Director & Chairman of Audit Committee, Dr. Brinda Jagirdar, Independent Director & Chairperson of the Stakeholders Relationship Committee, Mr. M M Murugappan, Independent Director & Chairman of the Nomination and Remuneration Committee. Mr. Rajeev Gupta, Independent Director is unable to join the meeting due to his other preoccupation.

I place on record the presence of representatives of Statutory Auditors – M/s. BSR & Co. LLP, Secretarial Auditors – M/s. B Chandra & Associates, Internal Auditors - M/s. Capri Assurance & Advisory Services and Scrutinizer – M/s. AK Jain & Associates, Practicing Company Secretary.

I would like to now make a few remarks on the state of the industry and your company's performance for the year under consideration. The global economy experienced modest but steady growth of 3.3% in 2024. Despite the ongoing challenges from geopolitical tensions and shifting trade dynamics, inflationary pressures eased across most economies, supported by stabilizing commodity prices and balanced monetary policies.

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The Indian economy displayed resilience despite the uncertain global environment. The government's continued focus on infrastructure, supply chain localization and policy support contributed to this positive environment.

The Global Automotive Industry, after navigating pandemic-related disruptions and supply chain constraints, is now adjusting to new challenges like rising costs, changing trade policies and evolving customer preferences. Although overall vehicle sales have improved in many parts of the world, the pace of growth remains uneven. The Indian automobile industry continued to be a pillar of the country's manufacturing momentum. Supported by rising consumer confidence and increased discretionary spending, the sector remained a significant driver of economic activity.

Turning to the company's performance, the group aggregate sales for FY 25 was ₹7,413 Crores, Total revenue Consolidated was ₹4,380 Crores for FY25 as compared to ₹3,544 Crores for FY24, an increase of about 23.60%. EBITDA stood at ₹346.6 Crores for FY25 as compared to ₹335.6 Crores for FY24, recording an increase of 3.3%. Let me share some of the key highlights of the group for the year.

A significant milestone this year was the successful completion of the merger of Rane Engine Valve Limited and Rane Brake Lining Limited with Rane (Madras) Limited, effective April 7, 2025. The merged entity will operate through five focused businesses, each aligned with specific product groups and customer segment.

Steering & Linkages Business, Light Metal Castings Business, Engine Components Business, Brake Components Business and Aftermarket Products Business. The consolidation of the aftermarket product lines into a single business unit is expected to drive greater synergy across the sales channels, enabling cross-leverage of market reach and product capabilities. As part of the restructuring, RML is in the process of exploring monetisation options of surplus non-core land parcels to reduce debt and other liabilities. RML received shareholder's approval for this. RML also already announced the deal on Velachery Land.

Rane Steering Systems Private Ltd - During the Financial year, RHL acquired the balance stake of 51% held by NSK Ltd., Japan, in Rane NSK Steering Systems Limited and accordingly, it became wholly owned subsidiary of RHL. Notably, RSSL entered into license agreement with ZF for Column Drive Electric Power Steering (EPS) technology to be used exclusively for Indian market.

ZF Rane Automotive India during the year, the Company deepened its collaboration with ZF through the ZF Rane joint venture, with plans to introduce Rack Drive EPS systems. This cements and strengthens the company's position as a full-service steering player across future technologies in the Indian automotive market. Following the global carve-out of ZF's Passive Safety Systems division under the ZF Lifetec brand, the Occupant Safety Division is proposed to be demerged into a new entity - ZF Lifetec Rane Automotive India Private Limited. This restructuring, subject to regulatory approvals, is aimed at enhancing strategic clarity and operational focus for the occupant safety business.

The outlook for Indian automotive industry remains optimistic and is poised for significant growth supported by policy stability, improving income levels and increased infrastructure activity.

On the global front, ongoing trade tensions and tariff realignment needs to be monitored very carefully. However, the industry will need to adapt to evolving regulatory frameworks, global trade dynamics and shifting consumer behaviour to maintain sustainable and inclusive growth.

Thank you for your attention, and once again welcome all to this AGM.

With the permission of the members of the AGM, the AGM notice to be taken as read in view of the unmodified reports issued with the statutory auditors and the secretarial auditors for the financial year 2024-2025, the reports are not being read.

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The business proposed to be transacted at this AGM or as follows.

Under Ordinary Business:

1. To consider and adopt Audited Financial Statement of the Company for year ended March 31, 2025, together with reports of Board of Directors and the Auditors thereon.
2. To declare dividend on the equity shares.
3. To appoint a Director in the place of Mr. Ganesh Lakshminarayan (DIN:00012583), myself who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. B S R & Co. LLP., Chartered Accountants as Statutory Auditors of the Company

Special Business:

5. To appoint M/s. B Chandra & Associates, Practising Company Secretary, as Secretarial Auditors of the Company.

I now invite any questions from members who have pre-registered as speakers on the audited financial statements and other business agenda of the AGM. Host may unmute the speaker shareholders, one by one. Speakers are requested to state their name & folio number for identification. Thank you.

Host (10:57): Sir, there are no registered speakers shareholders have joined the meeting, so you may continue with your proceedings, please.

LG (11:09): In compliance with the Companies Act, the Company has engaged CDSL for providing remote e-voting facility and e-voting at the AGM, to enable members to participate electronically in this AGM. The remote e-voting facility opened on Saturday, August 09, 2025 and ended on Monday, August 11, 2025 as scheduled.

Those members who have not exercised their vote by remote e-voting, can cast their vote during this AGM. The E-voting facility will be kept open upto the end of this meeting for 15 minutes and the meeting shall stand concluded thereafter. Mr. Balu Sridhar, Practising Company Secretary, appointed as Scrutinizer for the remote e-voting, will also act as Scrutinizer for the E-voting for this AGM.

Voting results will be made available on the website of the Company within the prescribed timelines. I confirm that the requisite quorum was present throughout the meeting. Thank you all for your participation. The meeting stands closed at the end of the e-voting process. I now handover to Mr. Balu Sridhar, Scrutinizer for overseeing the voting process at the AGM. Other Panellists may logoff from the meeting.

Scrutinizer (13:34): Thank you Chairman, E-voting facility will remain open for further 15 minutes. The electronic facility will automatically be disconnected after the said period

Scrutinizer (28:29): The time for e-voting has elapsed. The Electronic facility is being disconnected for the meeting. Thank you.

Host (28:47): Thank you all for joining. Hereby we are concluding this meeting.

(15:29): End of event