Rane (Madras) Limited –
22nd Annual General Meeting – Transcript

(14:00:00): Start of the event

Venkatraman (00:20): We welcome the members to this 22nd annual general meeting of Rane Madras Limited being conducted through video conferencing in compliance with the company's Act 2013 and circulars issued by MCA. Notice of this AGM and the annual report for FY 25-26 were sent by email to all share all members whose email IDs are registered and also public notices have been issued in English and Tamil newspapers as per the MCA and SEBI Circulars. The explanatory statement to the notice carries further details of special businesses to be carried out at the AGM. The transcript of the proceedings of the meetings would be made available on the website. Members who have pre - registered their speaker shareholders would be allowed to speak when indicated by the chairman. Members are requested to keep their questions very brief and not exceed two to three minutes per speaker in the interest of time. I request CDSL to confirm the number of members who have joined the meeting.

Host (01:22): We have 50 participants joined Sir, you may continue the proceedings.

Venkatraman (01:27): Thank you. I confirm to chairman that the members forming requisite quorum are present, other board members and the auditors have also logged in, I request you to conduct the meetings. Thank you.

HL (01:45): Good afternoon, everyone. I, Harish Lakshman, welcome you all and confirm that the AGM has been duly convened and constituted with the present of requisite quorum of members. I call the meeting to order. The prescribed statutory registers and necessary documents in connection with this AGM are available for inspection till the conclusion of the AGM. I would now like to introduce my fellow members on the board of directors. Mr. N Ramesh Rajan, Chairman of audit committee, and Nomination and remuneration committee. Mr. L Ganesh, Non-executive director and Non-Independent director. Mr. Vikram Taranath Hosangady, Independent Director, Ms. Vasudha Sundararaman, Independent Director. Mr. Pradip Bishnoi, the Independent Director retired from the Board with the effect from close of business hours on July 01st, 2026. We are pleased to welcome Mr. Ram Kumar Lakshminarayanan, Independent Director, who has been inducted into the board with effect from July 01st, 2026.

I place on record the presence of representatives of our Statutory Auditors M/s. B S R & Co., LLP, Our Secretarial Auditors - M/s. B Chandra & Associates., our Internal Auditors – M/s. RGN price and Co, chartered accountants and the Scrutinizer – M/s. AK Jain & Associates, Practising Company Secretary.

Before we take up the business to be transacted at this AGM, I'd like to make a few remarks on the state of the industry, your company's performance in FY 2026 and the near-term outlook.

The global economy experienced a moderate growth of 3.4% in 2025. However, the business environment remained challenging as global trade realignments, gathered pace following the imposition of reciprocal tariffs by the United States on the import from Several trading partners. Ongoing geopolitical tensions, particularly in the West Asia, also continue to weigh on the global economic sentiment. Amongst these global uncertainties, the Indian economy demonstrated remarkable resilience. With a growth of 7.6% GDP, our economy remained the fastest growing major economy during the year. This strong performance was supported by healthy domestic consumption, sustained public capital expenditure, and a stable macroeconomic environment.

At the same time, the continued diversification of global supply chains further strengthened India's position as a preferred manufacturing destination, creating long term opportunities across industries. The global automotive industry recorded steady but uneven performance during the year. While demand recent remained resilient in several markets, the industry continued to navigate challenges arising from geopolitical developments, great uncertain certainties and volatile commodity. All of which influenced production costs and consumer demand.

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In India, the automotive industry delivered yet another year of healthy growth, supported by robust domestic demand, improving affordability and favorable policy measures, including the GST rate reductions. Production across key vehicle segments remain strong reflecting the resilience of the domestic market and India's growing importance in the global automotive manufacturing ecosystem.

Coming to your company's performance, the revenue from sale of products increased from 3816.63 crores in FY 26 from 3364.28 crores in FY 25.

The EBITDA margins increased to 355.56 Crores in FY 26 from 297.75 Crores in FY 25. FY 26 was the year of steady operational progress for the business.

Let me briefly highlight the performance of each business during FY 26. The steering and linkage business achieved its highest ever sales during FY 26 supported by strong demand in both domestic and export markets. The export market was driven by increased business from key customers as and successful ramp up of new program. The light metal casting business grew 2 % led by the ramp up of a new engine cover program and higher demand from PV segment. In the exports, supplies to North American program Remained subdued. This was largely offset by increased demand from European customers.

The engine components business recorded a 4.4% growth supported by the growth in domestic market across all vehicle segments. The break components business registered a strong 12 % growth during the year, driven by higher volume across its major product lines, successful entry into new passenger vehicles, multipurpose vehicle Two-wheeler and railway break block applications and continued momentum in the export markets. The after-market product business continued to strengthen its market focused approach through deeper retailer engagement, enhanced market visibility, portfolio expansion and greater adoption of digital tools. These initiatives improved market reach, execution, and customer engagement, supporting sustained business growth.

Across all the businesses, continued focus on operational efficiency and cost competitiveness remained a key priority during the year. Ongoing cost optimization initiatives supported the margin improvement by strengthening the company's ability to deliver sustainable and profitable growth.

The long-term outlook for the Indian automotive industry remains encouraging, supported by rising incomes, increasing organization, sustained infrastructure investments, greater localization for manufacturing and the ongoing transition towards electrified and software defined vehicles. While the long-term outlook remains positive, the geopolitical developments including the continuing tensions in the West Asia, shifting global trade dynamics and evolving the regulatory frameworks continue to influence global business conditions. Overall, the outlook points to stable volume growth accompanied by structural shift in technology and demand composition, positioning industry for sustained development over the medium term.

I'd like to thank you for your attention and I will now proceed with the business to be transacted at the AGM. With the permission of the members, the AGM notice be taken as read. In view of the unmodified reports issued by the statutory auditors and the secretarial auditors for the financial year 2025 - 2026, the reports are not being read.

The business proposed to be transacted at this AGM are as follows:

Under ordinary business:

1. The consideration and adoption of audited financial statements of the company for the year ended March 31st 2026 together with reports of the board of directors and the auditor thereof.
2. A declaration of dividend of rupees 16 per equity share.
3. The appointment of director in the place of Mr. Ganesh Lakshminarayan, who retires by rotation, being eligible offers himself a reappointment.

Under special business:

1. The ratification and remuneration of cost auditors M/s. Jayaram & Associates for FY 2025-2026.
2. The reappointment of Mr. Ramesh Rajan Natarajan as an Independent Director
3. The appointment of Mr. Ramkumar Lakshminarayanan as an Independent Director

Now coming to the Q & A session, I invite questions from members who have pre registered as speakers - on the audited financial statements and other business agenda of the AGM. The host may unmute the speaker shareholder one by one. Speakers are requested to state their name and folio number for identification.

Host (10:46): Thank you. Shall we proceed with the Q and A sir with your confirmation?

HL (10:49): Yes, please.

Host (10:51): Our 1st speaker will be Mr. Sunil Kothari. Mr. Sunil Kothari, you have been elevated to panel. Kindly ask your questions, please.

Sunil Kothari (11:01): Hi, thanks for opportunity - Chairman, Board of Directors. Hope everybody is fine. I hope my voice is reaching.

Host (11:12): Sir you're audible, please proceed. Please go ahead.

Sunil Kothari (11:16): Yeah, sir. Thanks. Thanks for the opportunity again. So, basically my questions already I forwarded. Just two, three comments I wanted to make is we are doing a commendable job of restructuring, sale of land. We have taken a very strategic decision of acquiring this Hindustan Composite friction business. I would like to listen something in detail, something more on these steps, the logic, the benefits, synergy over a time, because this is a very sizable commitment we are doing, so something more detail explanation on the acquisition we made on this thing.

Second, this Q1 Results is just we published, but the order flow is really good. I mean 2000 crores plus order flow in this Q1, so some detail about these orders, the opportunity, international market, from domestic, some new platform or maybe a customer that will really help sir. And thought I as I always request, please try to meet the people, investor analyst at, maybe Chennai or that will help people understand the strength and capability of Rane group and which will enhance and make us a very more respectable and valuable also. Remaining already I have sent Question, I'm sure you'll be replying but detailed discussion on the points which I spoken will be really great and helpful. Wish you good lucks. Thanks a lot.

HL (13:04): So then, will definitely address all your questions. Ok next.

Host (13:09): Thank you Mr.Sunil Kothari. Our next speaker will be Mr. Ashwin Agarwal. Mr. Ashwin Agarwal you can ask your questions, please.

Ashwin Agarwal (13:21): Oh hi, am I audible?

HL (13:24): Yes

Host (13:25): yes sir, you're audible sir.

Ashwin Agarwal (13:27): So 1st of all, I would like to wish congratulations to the management team for consolidation of Rane Madras with Rane Brake and Rane Engine Valve and congratulations on an encouraging performance for Q1. So, lastly I have forwarded my questions and in the interest of time, I don't want to repeat my questions. Thank you.

HL (13:50): Sure Mr. Ashwin. Thank you, we'll definitely address your questions.

Host (13:57): Our next speaker will be Mr. Himanshu Trivedi. Mr. Himanshu Trivedi you have been elevated to panel, kindly ask your questions please.

Himanshu Trivedi (14:10): Yeah, am I audible, sir? Can you hear me?

Host (14:13): Yes, sir, please proceed.

Himanshu Trivedi (14:15): Yes, good afternoon. Respected Chairman, Venkatraman, other Board of Directors sitting. Myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary who's been sending the hard copy of the AGM notice. So, I'm thankful to you and your entire secretarial team. Report is nicely prepared. All components covered on the AGM notice, so I don't have much question because I have full faith on Board and their working.

I have already sent my question, inquiry to the email well in advance with the save the time of AGM give the opportunity to speak my speaker side. As a speaker side still I have a few questions - What is the market sale? We have domestic as well as in international market.

My second query, what would be the profit saving in coming financial year and turn in year, I wish good luck and rightful job of coming financial and coming festival. Thank you to allowing me to speak. Sir, I requested you please remember speaker shareholder at the time of festival season as same as your family member and employees. Thank you to allowing me to speak. Thank you sir.

HL(15:14): Thank you Himanshuji.

Host (15:17): Thank you Himanshuji, next speaker Mr. Manjit Singh. Mr. Manjit Sing you can ask your questions, please.

Manjit Singh (15:26): Hello, what chairman sir, can you hear my voice?

Host (15:30): Yes sir, we can hear you. please proceed.

Manjit Singh (15:33): Chairman Sir, 1st of all, good afternoon to you, all the Board of Directors, all the staff of Rane (Madras) Limited and my co-fellow shareholders. Sir, "apne apne opening remarks meh apne company waale meh kaafi kuch bataaya. Usseh sir, clear vision hota hei kya aane walah jo Future ae woh sir hey hamara bright future hei. Sir hamare next 24 months ke kya plan rahenge sir thode se ek baaren batayen. Baaki sir aapko par poora vishwaas hey hum shuruu Kiya aap ke saath hey aur aapke haath haen. Har kis thareen ke se previous year holder meh bhi kahaan sir Joh joh speaker shareholder hothiye sir un lugonke take care zaroor ki jaaya. Bhaaki sir aab aapka dhanyawaad karna chaayenge sir. Jinuun ne wo aapke dhanne bonnegah mocha chaaiye" Thank you sir, thank you so much for giving me a turn.

HL (16:15): Thank you.

Host (16:17): Thank you Mr. Manjit Singh. Next speaker is Mr. Krishna Kumar. Mr. Krishna Kumar you can ask your questions, please.

Krishnakumar (16:29): Hello good afternoon to you. First of all, I want to place on record an application for the strong performance in the year in spite of the tough environment. Congratulations. Very heartening to see continued investments made in the development of human resources, leadership and, you know, across the spectrum, the kind of training and other initiatives. I think it's great for the future. Also very happy and glad to see the CSR and community support initiatives done by our company and group, which is very heartening. Welcome to Mr. Ram Kumar for the induction into our team board, a very experienced veterans, Nice to have him here.

Just a few questions on the business sir, like one of the speakers shared, if you could explain a little bit about the logic of buying this on composites business. Because the company has not made any operating net profit for a long time. The profits comes from essentially treasury operations. This indicates from outside, a very poor pricing or pricing pressure margin environment of being poor in the CV segments where they are significantly present as I understand. Even Sundaram brakes, another company which is heavily dependent on, on CV segment, has been reporting very low single EBITDA Margin many years. So, seems to be a very tough space, so is this something in terms of a strategy to consolidate the business and hopefully get a better pricing and ensure pricing discipline in the market overall? Is that what would be our game plan medium term? That'd be great to understand sir. Also, we have a fairly, you know, high leverage on the balance sheet while we are, you know, trying to monetize the real estate to a joint venture - prestige can you explain how we intend to fund this acquisition of 370 Crores additional. If you can also throw some light on the cash flow to be received from the prestige project at Velachery that would be helpful in terms of understanding how that structure can change and on the balance sheet.

Lastly, any further long process that you think it can be monetized appropriately, if something can be talked about that would be great. On Rane steering, a subsidiary, can you explain a little bit about the market share trends in the space sir, and since we have been getting some more extra broadly in the OEM how's a market share trending. And also some color on new products that you are planning with some technology collaborations you have been able to do. That would be good to understand sir. On Rane (Madras) lastly, you know, we are into the steering gears, particularly the hydraulic gears for tractor segments, etc. Can you again share some color on trends of market share, how we are performing there, and that would be good to understand. Also similarly on brake linings if you can give some market share trends in the OEM and replacement will be very helpful sir. Thank you Very much and wish you All the Best Sir.

Host (20:09): Thank you Mr. Krishna Kumar. So our next speaker, Mr. Yusuff. Mr. Yusuff, you can ask your questions please.

Yusuf Yunus Rangwala (20:20): Sir aapka awaas arayah sir. Vanakkam Sir. Awaas araayeh sir? Sir this speaking from Mumbai sir. Hamara seh Chennai meh Sir what our new government has formed. After the new government, what help will come to our company sir? We are the we had a very excellent Rane group sir, we had all the business sir. How many businesses present are having? At present aapke paas dealer kitna hey? – point no. 1. Point no.2 - in the war going on, What is the effect on our business sir? Point no. 3 - what are the export orders sir, in which country are product are export and what benefit we are getting after export, imports are I would like to know. And what are the total number of staff working at our office Sir? At time of the festival sir. Please remember so many previous people, previous speaker they ask sir. You please remember the time of the festival sir. Today there are so many meetings, but this is a very excellent company and also thanks for the CDSL People. Sir folio kyu kushbo kalliyu ke baar aur Rane saath sir. Masti Aarahe mushkat rahe sir so plan which is plan sir. Vanakkam Sir.

HL (21:28): Thank you, Yusuff

Host (21:30): Thank you Mr. Yusuff. Then We are moving to the next speaker, Mr. Manoj Kumar Gupta. Mr. Manoj Kumar you can ask your questions, please.

Manoj Kumar Gupta (21:40): Hello, good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar. I've joined this meeting from my resident city of joy, Kolkata. I feel proud to be shareholder of Rane group and I feel proud to be a Shareholder of under the leadership of Mr. Ganesh who I have a great respect in regards to him. We are missing him in Calcutta because he's not coming to Calcutta.

He was coming to Calcutta to attend the East India Hotel AGM. I wish to God for his healthy and prosperious safe long life. So what's your future plan? And what's your future outlook of the company for next two to three years and what's your Capex plan for next two to two, three years and how you will reward to the shareholder in coming time? And have you any plan to come to Bengal with some investment because Bengal is growing fastly after got the double engine government under the leadership of our beloved chief minister Suvendu Adhikari. so what's your plan? Can you throw some highlight and sir, with this I strongly support all the resolution. Convey my best wishes to see L Ganesh sir. Thank you.

HL (22:50): Thank you.

Host (22:53): Chairman, all the speaker shareholders have spoken, whoever has joined. Rest of them have not joined, so you may continue the proceedings, please.

HL (23:04): So, thank you to all the shareholders for the questions and now I'll try answer all of them. And of course, I've also received some questions ahead of this AGM from both Mr. Sunil Kothari and Mr. Ashwin Agarwal, also address as well as Himanshu Trivedi, and address all of those questions as well. The answers will be no particular order, but I will try and address all of them. In terms of the total employee strength, sorry, I'll start with Sunil Kothari.

So in terms of the contribution of the after market business, the question that was asked is, what will be the growth rate of the after market business in the coming years and also what is the sales from the joint venture?. So we have our joint venture – ZF Rane. The aftermarket business of that joint venture from last April has been rooted through Rane (Madras). So, that sales is approximately 80 Crores in FY 26. And what we expect is that this both the ZF Rane - after market business as well as the aftermarket business of Rane (Madras) will continue to grow at a rate of 15 % for the next couple of years.

In terms of PP&E schedule, which shows a disposal of plant and equipment worth rupees 62 crores on page 169 of the Annual Report. What is this related to? So, the line item in the PPE schedule represents about 62.33 crores is the gross disposal value of the assets. The corresponding WDV amount, the amounts to Rs 54 crores out of which 52.48 crores are related to assets sold and leased back, getting reflected in the ROU assets. In terms of tooling, the question asked was the related receivables have increased from 22 crores to 36 crores and the tooling advances received from customers have increased from 41 crores to 67 crores. How long does it take from tooling to commercial production? Also are these tooling businesses at lower margins? So, generally, the tooling to commercial production takes anywhere from one to one and a half years. The increase in value from last year has come because of the new businesses that we launched during the last two years. The tooling recovery is generally being done from all the top OEMs and export customer. And the intention of the tooling is just to cover the investment cost for the tooling. We make a very small margin, if at all, in in the process of recovering this tooling from our customers.

The next question was on royalty and technical fees of 8.45 crores pertaining to and who are they being paid to? These royalty and technical fees of 8.5 crores are largely reflects the payments made to Nisshinbo, our technology partner for the friction business, under the licensing agreement that we have with them. The next question was on the professional charges increasing from 25 crores to 49 Crores. The professional charges incurred by RML in FY 26 include consulting Charges for business development as well as some regular ongoing projects and because of the increased activity in business development, some of these increases have happened during FY 26. The next question, what is the current timeline to start the business in Mexican subsidiary? As you know, there have been some delays in that in the launch of products in that business due to some of the uncertainties in the North American market, relating to both electric vehicle as well as the trade issues.

The current estimate is that the production will commence in the quarter four of 26 - 27 in a significant way. There are some small amounts of ah invoicing that has already started in the Mexican subsidiary, but the substantial sales will start in Q4. Of course on your comment on the need for more physical meetings and interaction, we will definitely do the needful. As you know, we have gone back to quarterly telecom with the investors. We will also ensure regular physical meetings on a regular basis.

In terms of the HCL acquisition, and of course I will combine this question with what Krishna Kumar had also asked. See, HCL was a competitor to the Very efficient business of Rane (Madras). They are very strong. They have two product portfolios-large mainly two main product portfolio. One is the supplying to commercial vehicle, the friction for commercial vehicle, and the other is to railways. The Rane friction business, we are actually today number one in in passenger car and two wheeler and number one in after-market. However, our presence in the commercial vehicle friction business is, is negligible. And we are a much smaller player in the railways. So therefore, this acquisition was of a very good strategic fit, because it makes us the number one player across more segments than what we are today both in CV as well as in in railways.

And in terms of the profitability of the business, Krishnakumar, I don't know where you pick the numbers up from but if you go to their, you know segmental reporting, you will find that this business is highly profitable.

Like the EBITDAs on the friction business of HCL is in excess of 14% and even the EBIT margins are the 8,9,9% plus range. So, this will be a very good addition to not only a very good Product fit for our portfolio but also enhances the profitability of Rane (Madras). So the objective of this acquisition in addition to consolidating our number one position in the country as a friction player, it also helps us to add footprint in the western region Through this acquisition we get two plants in Maharashtra and this will also set us up for further growth opportunities that we foresee in the business.

Coming back to Sunil's question on the order flow of Q1. Yes, the robust order booking continues from both domestic as well as the export segments. The 2000 crores that you mentioned is, as you know in the press release we have mentioned that we are now moving to reporting the LTV lifetime, lifetime value. It's called LTV. We have, we did a benchmarking exercise with many other companies and now we have started, you know reporting the LTV of the contracts that we're winning. But the order booking continues to be robust. We, as you are aware, Sunil, last year we had a good year in terms of order booking, and the Q1 for this year continues in the same way.

Coming to now Ashwin Agarwal's questions. Yeah, the question was the expected revenue growth in FY 27 and for the next two, three years, I think this was also asked by a few other shareholders. The company remains deeply committed to sustainable growth with a clear aspiration to outperform the market. To drive this, we are executing a multipronged growth strategy, focused on expanding our new product line, deepening our wallet share with key existing customers and actively pursuing strategic inorganic growth opportunities. And as I mentioned in my opening comments, Despite various global uncertainties, India market demand continues to be resilient. So, we are hopeful of riding the strong growth in the domestic market and we are, the outlook looks very positive with a high single high single digit growth in the domestic market coupled with our strong export growth. So, we are quite reasonably optimistic about the next two years growth forecast. The next question was in the outlook for exports and efforts to increase share of exports from present 27%. We anticipate the export revenue to remain steady in the 27 to 30% range, which provides a well - balanced risk profile given the current geopolitical headwinds. Looking ahead, we expect significant tailwinds over the next few years as a emerging international trade Agreements, particularly with the EU and UK have are implemented, so because that will create new competitive advantages and open up new opportunities.

The next question was on following the integration of the five distinct after-market divisions - What is the growth outlook in the near to medium term for the aftermarket division? The after-market division serves as a core strategic engine designed to enhance both top line revenue and overall margin profiles. By consolidating these five divisions, we are positioned to capture steady and high margin growth backed by strong macroeconomic tailwinds, including an expanding vehicle path, longer vehicle lifespan and the rising demand for reliable high quality replacement parts. And again, you would have seen from the results for Q1 that we just announced the after-market had a very strong growth in Q1 with over a 28 % growth. So, I expect this double digit growth to continue. In terms of the question on the Hindustan composites acquisition, I believe I have provided the answer in earlier to Sunil Kothari's question.

The next question was on - What is the management plans to improve EBITDA margins to 12%, by when can we expect the EBITDA margin to reach 12% as the current margin of 9% is very low? So, we remain on track and we will gradually get into double digit during the next year, next 12 to 15 months and further improve our margin in the subsequent years. The company has surplus real estate of KAR mobile part of the old factory in Bangalore, which is valued at about Hundred and Fifty crores and about one and a half acres in number two, any plans to dispose these assets. As mentioned in the past, the, the Bangalore property as and when we get a fair value for the asset, our intention is to sell the land and as you all know, we have the share approved shareholder approval to do so. As far as Ambattur is concerned, the plot of land is only about half an acre, which is also part of the shareholder approval to sell. Again, as and when there is an appropriate, you know value for the land and in the interested buyer, we will consider selling it. In terms of the debt, which will be close to 800 crores by end of FY 27, as balanced payment from Velachery land maybe used for the acquisition of friction solution business, what is our plan for debt reduction? - We continue to focus on debt reduction, our intention is to bring down the debt to equity ratio to 0.5 level over the next 12 to 18 months. Business plans for second phase of corporate restructuring to unlock shareholder value - Is the management evaluating consolidation of Rane steering systems with Rane (Madras) to simplify group structure? As explained in the before, the management may look at any further reorganization possibility at an appropriate time after considering the interest of all the stakeholders.

And the next question is subsequent plans to collapse the holding structure as ZF Rane Automotive - joint venture will be the only remaining business asset in Rane Holdings? Again, the management may look at any further reorganization possibility at an appropriate time after considering the interest of all the stakeholders. I will now move to these Himanshu Trivedi's questions. In terms of the total headcount, the total headcount of the company has on March 31, 2026 is 2631. And in terms of the questions on the Capex program for the next two years and who are our leading competitors and we are expecting a Capex of about 200 to 250 cores per annum majorly focusing on the capacity enhancements, maintenance and utilities and automation products. Our order book remains healthy. And as I said, even the Q1 order booking has been very good for us. Some of our main competitors include JTEKT India Limited, Varroc engineering for engine components, Sundaram Brake Lining for friction, Sriram Rings and Pistons for Engine Valves, Endurance technologies – cast and automation for castings and yeah and that's it, yeah.

And then the other question was on, can you let me know how much profit booking as on date, and how many plants in India? Let me know whether we are exporting India and who is the best customer in India. So that we reported a revenue of thousand 51 Crores and an EBITDA of 96 Crores and a PAT of 30 Crores in Q1 2027. We operate from 17 manufacturing locations across India and Mexico. Our exports accounted for 30 % of net sales in Q1 27. We currently serve some major vehicle manufacturers in the Country, including Maruti Suzuki, Mahindra and Mahindra, Tata Motors, TVS motors, escorts, rembo, Volkswagen, Volvo, and several other customers. We launched many new products in FY 26 and will continue to launch new programs in the coming current year as well. I think I have also answered Mr. Manjit Singh's question on the 24 month plan and outlook in terms of growth that was covered as part of Mr. Ashwin Agarwal's question.

The next question from Krishna Kumar - I think the HCL question was already answered. In terms of debt at Velachery as we announced, the HCL acquisition is going to be partly funded through internal accruals, a large portion of it coming from Velachery sale and the remaining will be debt. So, it is a combination of internal approvals and debt. I think your question on further land parcels, I answered the question about our intentions in with both Bangalore as well as Ambattur. Your question on Rane Steering Systems Limited, as you know, that is a wholly owned subsidy of Rane Holdings and we will address that question during the RHL AGM that Mr. Ganesh would share. Regarding your question on the hydraulic business for tractors, we continue to increase our market share steadily, we are there are some very strong players, we are not the market leader in that segment, but from a single digit market share, now we have reached A double digit market share and I'm quite optimistic that we will continue to increase. So today we are at about 16 % and I see that continuing to increase. On the Brake Lining, our market share is close to 30 % in the OE segment. And after market, as you know, it's very difficult to estimate, but if you look at the organized sector because I I'm excluding the unorganized sector, but if you include the organized sector, our market share will is probably close to 40 % on the, for the friction business.

Coming to Mr. Yusuff, the I think the impact of the war as I again covered in my opening remarks, it creates a lot of volatility in terms of both demand as well as logistics, so supply chain crisis because of you know, shipping roots etc. So far, there was not been a significant reduction in demand. The demand continues to show a stable growth, but however, we'll have to wait and watch. Your question regarding exports, I think we already answered, we are at about 30%. And regarding staff, I think that question is also covered. We have about 2631 employees as of March 31st 2026. I believe I've done my best in terms of answering all the, all the queries raised by the shareholders.

I would now like to move to the next part of the agenda, which is the e-voting and scrutinizer. So, in compliance with the Companies Act, 2013, 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 Sunday, August 2, 2026 and ended on Tuesday, August 4, 2026 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 for 15 minutes from the end of this meeting and the meeting shall stand concluded thereafter. Mr. Balu Sridhar, Practicing Company Secretary, appointed as scrutinizer for the remote e voting, will also act as scrutinizer for the e voting for this AGM.

The 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. I'd like to thank you all for your participation. The meeting stands closed at the end of the e-voting process. I now hand over to Mr. Balu Sridhar, Scrutinizer for overseeing the e voting process at the AGM. The other panelists may log off from the meeting. Thank you. Thank you everyone.

L Ramkumar (43:11): Thank you.

Vasudha Sundararaman (43:17): Thank you very much. Congratulations.

Host (43:21): Balu sir. You're on mute.

Venkatraman (43:22): You're on mute Mr. Balu. you're on mute.

Host (43:44): Yeah, Balu Sir.

Scrutinizer (44:27): Thank you Chairman. E - voting facility will remain open for further 15 min. The electronic facility will automatically be disconnected after the set period.

Host (44:41): Thank you, sir.

Scrutinizer (58:40): Timing for E-voting has elapsed. Electronic facility can now be disconnected for the meeting.

Host (59:01): Thank you sir. Thank you. Thank you all for joining. Thank you.