

Rane (Madras) Limited



//Online Submission//

RML/SE/062/2024-25

November 20, 2024

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Meeting of Equity Shareholders convened and held on Wednesday, November 20, 2024 as per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench

Ref: Our letter no. RML/SE/048/2024-25 dated October 17, 2024 - Notice of meeting of Equity Shareholders

We wish to inform you that the Meeting of Equity Shareholders convened as per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench was held on **Wednesday, November 20, 2024 at 16:00 hrs (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM).**

In this regard, we furnish the following:

1. Summary of the proceedings of the Meeting of Equity Shareholders (**Regulation 30**) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) - *Annexure-1*
2. Voting Results of remote e-voting and e-voting at the meeting (**Regulation 44**) of SEBI LODR) - *Annexure-2*
3. Consolidated report of the Scrutinizer on remote e-voting and e-voting at the meeting dated November 20, 2024. - *Annexure-3*

The above are also being uploaded on the website of the Company www.ranegroup.com.

The meeting of Equity Shareholders concluded at **17:00hrs.**

We request you to take the above on record and note the compliance under relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For **Rane (Madras) Limited**

S Subha Shree
Secretary

Encl: a/a

Summary of proceedings of NCLT Convened Meeting of Equity Shareholders

The Meeting of the equity shareholders of **Rane (Madras) Limited** convened by the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') was held on **Wednesday, November 20, 2024** through video conferencing (VC) / Other Audio Visual Means (OAVM) at **16:00 hrs (IST)** ('meeting') for approving the Scheme of Amalgamation of Rane Engine Valve Limited, Rane Brake Lining Limited with and into Rane (Madras) Limited.

Mr. Siva Chandrasekaran, Authorized Person, welcomed the members of the meeting. He informed that all documents for inspection mentioned in notice convening the meeting are available for inspection along with the transcript of the proceedings of the meeting are being made available on the website of the Company. He introduced Mr. P S N Prasad, Chairman appointed by NCLT for the meeting and introduced Mr. Raymond, Advocate, who has been appointed as Scrutinizer for this meeting by the NCLT. Mr. Siva Chandrasekaran handed over the proceedings to the Chairman.

Mr. P S N Prasad, Former Judicial Member and Chairman appointed by NCLT, chaired the meeting. He informed that in accordance with the NCLT orders dated September 25, 2024 read with October 01, 2024, Notice of this Meeting along with annexures were sent by e-mail to all members whose e-mail IDs were registered with the Company and physical copies by Registered Post to other members. Public notices were also issued in the newspapers Business Standard (English), Hindu Tamizh Thisai (Tamil) and Navbharat Times (Hindi) 30 days prior to the date of meeting. The despatch of Notice and issuance of public notice in newspapers were made on October 17, 2024.

Upon ascertaining that the requisite quorum was present, the Chairman called the meeting to order.

The Chairman welcomed the members and recognised the presence of Board of Directors, management, Auditors, Secretarial Auditors, Scrutinizer appointed by NCLT for the meeting, Joint Valuers who have issued joint valuation report and fairness opinion provider. Mr. Pradip Kumar Bishnoi, Independent Director had expressed his inability to attend the meeting due to his other professional pre-occupations.

At the behest of the Chairman, the Management explained the rationale, benefits and impact of the scheme and thereafter proceeded to address the queries on the scheme and any other clarifications sought by Members, who had registered as speakers.

The Chairman informed the members that in compliance with Companies Act, 2013 (Sec. 108), that the Company had engaged Central Depository Services Limited to provide remote e-voting facility and e-voting at the meeting to cast vote electronically, on resolution set forth in the Notice convening the meeting of equity shareholders and enable members to participate in the meeting electronically. The Chairman informed that remote e-voting opened on November 17, 2024 and ended on November 19, 2024 and members who did not exercise their vote by remote e-voting can cast their vote at the meeting. E-voting will be kept open up to the end of the meeting for 30 minutes.

The following business set out in Notice convening the Meeting was put for voting:

Approval of the Scheme of Amalgamation of Rane Engine Valve Limited and Rane Brake Lining Limited with and into Rane (Madras) Limited and their respective shareholders.

The Chairman announced that the meeting shall stand concluded on the completion of e-voting at the meeting and the report of the scrutinizer along with voting results would be duly declared and disclosed to Stock Exchanges and in the website of the Company. The meeting was declared as concluded at 17:00 hrs (IST).

Rane (Madras) Limited - NCLT Convened Meeting of Equity Shareholders - Voting Results

Date of the meeting	November 20, 2024
Total number of Shareholders on record date	14,107
No. of shareholders present in the meeting either in person or through proxy:	-
Promoters and Promoter Group:	-
Public:	-
No. of Shareholders attended the meeting through Video Conferencing	54
Promoters and Promoter Group:	13
Public:	41

Voting by all equity shareholders including Promoter and Promoter Group

Resolution required : (Ordinary / Special / Requisite majority)	Requisite majority							
Whether Promoter / Promoter group are interested in the agenda / resolution:	No							
Description of resolution required	Approve Scheme of Amalgamation of Rane Engine Valve Limited, Rane Brake Lining Limited with and into Rane (Madras) Limited and their respective shareholders - Voting by all including promoter and promoter group							
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - in against (5)	% of Votes in favour Polled (6)=[(4)/(2)]*100	% of Votes against Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,18,15,955	1,17,73,323	99.64	1,17,73,323	-	100.000	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public - Institutions	E-Voting	42,490	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public - Non Institutions	E-Voting	44,06,822	8,95,839	20.33	8,94,836	1,003	99.89	0.11
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Total		1,62,65,267	1,26,69,162	77.89	1,26,68,159	1,003	99.99	0.01

Rane (Madras) Limited - NCLT Convened Meeting of Equity Shareholders - Voting Results

Voting by equity shareholders (excluding Promoter and Promoter Group) as required under Part I(A)(10)(b) of the SEBI Master Circular dated June 20, 2023

Resolution required : (Ordinary / Special / Requisite majority)	Requisite majority							
Whether Promoter / Promoter group are interested in the agenda / resolution:	No							
Description of resolution required	Approve Scheme of Amalgamation of Rane Engine Valve Limited, Rane Brake Lining Limited with and into Rane (Madras) Limited and their respective shareholders - Voting by public shareholders excluding promoter and promoter group							
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - in against (5)	% of Votes in favour Polled (6)=[(4)/(2)]*100	% of Votes against Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public - Institutions	E-Voting	42,490	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Public - Non Institutions	E-Voting	44,06,822	8,95,839	20.33	8,94,836	1,003	99.89	0.11
	Poll		-	-	-	-	-	
	Postal Ballot (if applicable)		-	-	-	-	-	
Total		44,49,312	8,95,839	20.13	8,94,836	1,003	99.89	0.11

For RANE (MADRAS) LIMITED

Date : November 20, 2024
Place: Chennai

S Subha Shree
Secretary

F. RAYMOND ALBYNESS M.Sc., M.L., PGDIPR., PGDML.,
Advocate, Madras High Court

No.108, Law Chambers, Madras High Court, Chennai – 600 104

SCRUTINIZER'S REPORT
(Equity Shareholders of Rane (Madras) Limited)

(Voting through remote e-voting / e-voting, CDSL)

(Pursuant to the common order passed by the National Company Law Tribunal, Division Bench- I, Chennai, dated September 25, 2024 and October 01, 2024)

In the matter of scheme of Amalgamation between
Rane Engine Valve Limited (Applicant Company -1 / First Transferor Company)
Rane Brake Lining Limited (Applicant Company -2 / Second Transferor Company)
with and into
Rane (Madras) Limited (Applicant Company -3 / Transferee Company)

To,

Shri P S N Prasad, Former Member (Judicial)

Chairperson Appointed by the Hon'ble NCLT, Division Bench- I, Chennai

For the Equity Shareholders Meeting of Rane (Madras) Limited (Applicant Company - 3 / Transferee Company)

Ref: Orders passed by NCLT, Division Bench- I, Chennai dated September 25, 2024 and October 01, 2024 in CA(CAA)/51(CHE)/2024 along with the proposed scheme of Amalgamation.

Sub: Scrutinizer's Report for the meeting of Equity Shareholders of Rane (Madras) Limited which was convened through remote e-voting on November 20, 2024 at 4:00 PM through Webex provided by CDSL as per the directions of the Hon'ble National Company Law Tribunal, Chennai in the matter of scheme of Amalgamation under Section 230-232 and other relevant provisions of the Companies Act, 2013.

Dear Sir,

1. I, Raymond Albyness, Advocate was appointed as a Scrutiniser for the meeting of the Equity Shareholders of Rane (Madras) Limited by the National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal") vide Order dated September 25, 2024 and October 01, 2024 for the purpose of scrutinizing the e-voting on the resolution contained in the Notice of meeting of Equity Shareholders of Rane (Madras) Limited. The same was convened as per the directions in relation to the Hon'ble NCLT and other applicable provisions of the Companies Act, 2013.
2. The Company has ensured compliance with respect to the provisions of the Companies Act, 2013 and other relevant sub-ordinate legislation relating to remote e-voting through CDSL by

Office & Correspondence at

"Infant Jesus Cottage", No.102A/24, LDG Road, Little Mount, Saidapet, Chennai – 600 015
Email: - albyness@gmail.com Ph: - +91 – 96771 72756

F. Raymond

F. RAYMOND ALBYNESS M.Sc., M.L., PGDIPR., PGDML.,

Advocate, Madras High Court

No.108, Law Chambers, Madras High Court, Chennai – 600 104

the Equity Shareholders of the Company on the resolution contained in the notices. Further as a Scrutinizer, I have ensured that the e-voting process of the meeting is conducted in a fair and transparent manner and based on the auto generated Final voting report downloaded from my login in the e-voting India website, I have prepared the report containing the total votes casted 'In favour' and "against" on the said resolution.

I DO SUBMIT MY REPORT AS HEREUNDER:

3. In compliance with the above referred order dated September 25, 2024 and October 01, 2024 passed by the Hon'ble NCLT, the Company has completed service and dispatch of notices along with the explanatory statement under Section 230 – 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies Compromises, Arrangements and Amalgamations) Rule, 2016 setting out the facts and other relevant annexures etc to the Equity Shareholders of the Company through their registered email addresses and physical copies of the notice of the meeting to those whose email id's are not available with the Company and has also published the meeting advertisement in the website of the Company www.ranegroup.com and website of the stock exchanges BSE Limited and National Stock Exchange of India Limited as well as in Business Standard (All India Editions) (English), Hindu Tamizh Thisai (Tamil Nadu Editions) (Tamil) and Navabharat Times (Hindi All India Editions) newspapers on October 17, 2024.
4. The Equity Shareholders as on Wednesday November 13, 2024 (cut-off date for Equity Shareholders) were entitled to vote on the resolution set out in the Notice through remote e-voting and voting at the meeting.
5. The voting period for remote e-voting commenced on Sunday, November 17, 2024 at 09:00 a.m. (0900 hrs) IST and ended on November 19, 2024 at 5:00 p.m. (1700 hrs) IST). The remote e-voting module was disabled by CDSL for voting thereafter.
6. The Equity Shareholders meeting was convened on Wednesday, November 20, 2024 at 4:00 P.M. by the directions of the orders referred above through Webex.
7. The Company has also provided e-voting facility for those Equity Shareholders who had not cast their vote on the resolution earlier by availing the remote e-voting facility prior to the meeting. The remote e-voting module was kept open for voting for a period of 30 minutes after the conclusion of the meeting. Thereafter, the voting was blocked by me on the CDSL e-voting website at 5:03 P.M.
8. During the course of the said meeting the Chairman after reading out the resolution, directed the management to explain the rationale, salient features and objective of the scheme. The

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"Infant Jesus Cottage", No.102A/24, LDG Road, Little Mount, Saidapet, Chennai – 600 015

Email: - albyness@gmail.com Ph: - +91 – 96771 72756

F. Raymond

F. RAYMOND ALBYNESS M.Sc., M.L., PGDIPR., PGDML.,

Advocate, Madras High Court

No.108, Law Chambers, Madras High Court, Chennai – 600 104

same was explained by the management and thereafter, the Chairman directed commencement of e-voting. After the conclusion of the e-voting, the final report was downloaded from my login.

9. There were no proxies since the meeting is conducted through e-voting / remote e-voting.

10. The resolution as set out in the notice is reproduced below:

“RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including amendments thereof), read with observation letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, both dated July 18, 2024 and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of the Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as “NCLT” or “the Tribunal”) and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation of M/s. Rane Engine Valve Limited (‘REVL’ / ‘Transferor Company 1’) and M/s. Rane Brake Lining Limited (‘RBL’ / ‘Transferor Company 2’) with and into M/s. Rane (Madras) Limited (‘RML’ / ‘Transferee Company’) and their respective shareholders (‘Scheme’ or ‘the Scheme’) placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to take all steps as may be necessary or desirable and to do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme and this resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the Hon’ble National Company Law Tribunal, Chennai Bench, while sanctioning the said Scheme of Amalgamation.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company.”

F. Raymond

Office & Correspondence at

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Email: - albyness@gmail.com Ph: - +91 – 96771 72756

F. RAYMOND ALBYNESS M.Sc., M.L., PGDIPR., PGDML.,

Advocate, Madras High Court

No.108, Law Chambers, Madras High Court, Chennai – 600 104

11. The results of the voting seeking approval of Equity Shareholders of the Company to the proposed scheme is as under

i. Votes in favour of the resolution

Mode of voting	Number of Equity Shareholders who voted (In Favour)	% of the total number of Equity Shareholders who voted (In Favour)	Number of valid votes cast by them (Number of shares) (In Favour)	% total number of valid votes cast (In Favour)
Remote e-voting	86	93.48%	1,26,67,058	99.983%
E-voting at the meeting	2	2.17%	1,101	0.009%
Total	88	95.65%	1,26,68,159	99.992%

ii. Votes against the resolution

Mode of voting	Number of Equity Shareholders who voted (Against)	% of the total number of Equity Shareholders who voted (Against)	Number of valid votes cast by them (Number of shares) (Against)	% total number of valid votes cast (Against)
Remote e-voting	4	4.35%	1,003	0.008%
E-voting at the meeting	0	0	0	0
Total	4	4.35%	1,003	0.008%

iii. Invalid votes

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0

Office & Correspondence at

F. Raymond

"Infant Jesus Cottage", No.102A/24, LDG Road, Little Mount, Saidapet, Chennai – 600 015
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F. RAYMOND ALBYNESS M.Sc., M.L., PGDIPR., PGDML.,
Advocate, Madras High Court
No.108, Law Chambers, Madras High Court, Chennai – 600 104

As mentioned in the Notice to the equity shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the equity shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting

Further, in compliance with the SEBI Master-Circular No. SEBI/HO/CFD/ POD-2/ CTR/2023/93 dated June 20, 2023, the Resolution placed before the Public equity shareholders and the results of the voting on the same through remote e-voting prior to the Meeting and e-voting process during the Meeting seeking approval of the public equity shareholders of the Company are given below:

The result of remote e-voting prior to the Meeting and e-voting during the Meeting of public equity shareholders (excluding promoter and promoter group) provided by CDSL, on the resolution is as follows:

i. Votes in favour of the resolution (Public Holding)

Mode of voting	Number of Equity Shareholders who voted (In Favour)	% of the total number of Equity Shareholders who voted (In Favour)	Number of valid votes cast by them (Number of shares) (In Favour)	% total number of valid votes cast (In Favour)
Remote e-voting	74	92.50%	8,93,735	99.765%
E-voting at the meeting	2	2.50%	1,101	0.123%
Total	76	95.00%	8,94,836	99.888%

ii. Votes against the resolution (Public Holding)

Mode of voting	Number of Equity Shareholders who voted (Against)	% of the total number of Equity Shareholders who voted (Against)	Number of valid votes cast by them (Number of shares) (Against)	% total number of valid votes cast (Against)
Remote e-voting	4	5.00%	1,003	0.112%
E-voting at the meeting	0	0	0	0
Total	4	5.00%	1,003	0.112%

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F. Raymond

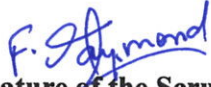
F. RAYMOND ALBYNESS M.Sc., M.L., PGDIPR., PGDML.,
Advocate, Madras High Court
No.108, Law Chambers, Madras High Court, Chennai – 600 104

iii. Invalid votes

Mode of voting	Number of members voted	Number of votes declared invalid
Remote e-voting	0	0
E-voting at the meeting	0	0
Total	0	0

In addition to the above requirements under Section 230-232 of the Act, as per Rule 10(b) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Scheme shall be acted only if the number of votes cast by the Public Shareholders in favour of the resolution are more than the number of votes cast by the Public Shareholders against it.

12. In view of the above scrutiny, I hereby certify and report that the resolution has been passed with requisite majority by the Equity Shareholders of the Company.
13. The list of Equity Shareholders who voted "IN FAVOUR", "AGAINST" and all other relevant electronic records relating to the remote e-voting and e-voting at the meeting have been emailed to your good self and handed over to Ms. S Subha Shree, Company Secretary of the Company for safekeeping.
14. Based on the above information, you may accordingly declare the results.



Signature of the Scrutiniser

Name: F. Raymond Albyness, Advocate

Place: Chennai

Date: 20.11.2024

F. RAYMOND ALBYNESS, M.Sc., M.L.,
Advocate
"Infant Jesus Cottage",
No. 102A/24, LDG Road, Little Mount,
Saidapet, Chennai - 600015. Ph: 9677172756
Email: albyness@gmail.com

Office & Correspondence at

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Email: - albyness@gmail.com Ph: - +91 – 96771 72756