

## Rane (Madras) Limited



RML/SE/037/2023-24

September 28, 2023

<b>BSE Limited</b> Listing Centre Code: <b>532661</b>	<b>National Stock Exchange of India Ltd.</b> NEAPS Code : <b>RML</b>
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Dear Sir / Madam,

**Sub: Setting up of Wholly Owned Subsidiary in Mexico- Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

We would like to inform you that the Investment Committee of the Board of Directors of the Company at its meeting held on September 28, 2023, has approved setting up of a Wholly Owned Subsidiary in Mexico viz., M/s. Rane Automotive Components Mexico S de R.L. de C.V. (RACM).

RACM will establish a greenfield manufacturing facility to manufacture steering and linkage auto components catering to customers in Mexico and North American Region.

The meeting of the Investment Committee of the Board of Directors commenced at 11:30 hrs (IST) and concluded at 12 : 00 hrs (IST).

The details in terms of regulation 30 of SEBI LODR read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are enclosed vide Annexure-1 to this letter.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully  
For **Rane (Madras) Limited**

S Subha Shree  
**Secretary**

Encl: a/a

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## Annexure to letter no. RML/SE/037/2023-24 dated September 28, 2023

## Details in terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1.1. Acquisition (including agreement to acquire):	
Particulars	Details
a) name of the target entity, details in brief such as size, turnover etc.;	M/s. Rane Automotive Components Mexico S de R.L. de C.V. (RACM) Fixed capital: 10,000 Mexican Pesos Turnover: NIL (Yet to commence business operations)
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Not Applicable
c) industry to which the entity being acquired belongs;	Automotive Components
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	RACM would be a 100% / Wholly Owned Subsidiary of the Company engaged in similar line of business domain as that of the Company.
e) brief details of any governmental or regulatory approvals required for the acquisition;	Investment will be under the Automatic Route of Foreign Exchange Management Regulations (FEMA) and subject to necessary regulatory approvals in Mexico (if any)
f) indicative time period for completion of the acquisition;	On or before November 30, 2023
g) nature of consideration - whether cash consideration or share swap and details of the same;	Cash investment
h) cost of acquisition or the price at which the shares are acquired;	10,000 Mexican Pesos, in one or more tranches
i) Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will hold 100% of total membership interest in the equity of RACM
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Business: Automotive Components Date of Incorporation: July 20, 2023. Turnover for last three years: Not applicable Country of Presence: United Mexican States Significant Information: Yet to commence business operations.