

Rane (Madras) Limited



RML / SE / 44 / 2019-20

November 12, 2019

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

Sub: Notice of the Extraordinary General Meeting & e-voting

Ref: Our letter No. RML/SE/42/2019-20 dated November 08, 2019

The Extraordinary General Meeting (EGM) of the company is scheduled to be held on **Monday, December 9, 2019 at 10:15 hrs at The Music Academy (Mini Hall), New No. 168, T.T.K. Road, Royapettah, Chennai 600 014.**

Notice of the EGM being sent to the shareholders of the Company, is enclosed herewith and the same is available on the website of the company at www.ranegroup.com.

The Company has also provided to the members facility to exercise vote on resolutions to be considered at the EGM by electronic means through remote e-voting services of National Securities Depository Limited (NSDL). The details in connection thereto and details pursuant to Regulation 30 are as follows:

E-Voting Start date and time	Friday, December 06, 2019 (09:00 hrs)	
E-Voting End date and time	Sunday, December 08, 2019 (17:00 hrs)	
Cut-off date for determining eligibility for the remote e-voting & poll at the EGM	Monday, December 02, 2019	
Item(s) of business	Type of resolution(s)	Manner of approval
Issue of Warrants on Preferential Basis	Special	e-voting/poll at the EGM

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

Thanking you.

Yours faithfully,

For **Rane (Madras) Limited**

S Subha Shree
Secretary

Encl: a/a





Rane (Madras) Limited

CIN: L65993TN2004PLC052856

Registered Office: Maithri, 132, Cathedral Road, Chennai 600 086

Phone: 044 – 28112472/ 73, Fax: 044- 28112449

e-mail : investorservices@ranegroup.com, website: www.ranegroup.com

NOTICE TO MEMBERS

Notice is hereby given that an **Extraordinary General Meeting (“EGM”)** of the members of **Rane (Madras) Limited (“Company”)** will be held on **Monday, December 9, 2019 at 10.15 hrs at The Music Academy** (Mini Hall), New No. 168, T.T.K Road, Royapettah, Chennai, 600 014 to transact the following business:

SPECIAL BUSINESS:

Item No. 1: Issue of Warrants on Preferential basis

To consider and, if thought fit, to pass the following resolution(s) as a special resolution:

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and applicable rules made thereunder (“**Companies Act**”) read with the Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, (“**Companies SCD Rules**”), the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (“**Companies PAS Rules**”) and the regulations framed thereunder subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (“**SEBI Takeover Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) including any statutory modification(s)/ amendments or re-enactment thereof for the time being in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the shares of the Company are listed (“**Stock Exchanges**”) and enabling provisions of the memorandum of association and articles of association of the Company as amended from time to time and subject to requisite approvals, consents, permissions and / or sanctions if any, of the Government of India, SEBI, Stock Exchanges and other relevant, statutory, appropriate, governmental authorities or departments, institutions or bodies, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and / or sanctions and which may be agreed to by the board of directors of the Company (“**Board**” which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board, to create, offer, issue and allot on a preferential basis up to 17,42,160 (Seventeen lakh forty two thousand one hundred and sixty only) **warrants (“Warrants”)** (“**Preferential Issue of Warrants**”), to Rane Holdings Limited, having its registered office at “Maithri” No. 132, Cathedral Road, Chennai 600 086 (“**RHL**”) being a company within the Promoter Group (as defined in the SEBI ICDR Regulations), each convertible into 1 (one) Equity share of face value of ₹ 10 (Indian Rupees ten) each, fully paid up, in one or more tranches, for cash, at a price of ₹ 287.00 (Indian rupees

Two hundred and eighty seven only) each (including the warrant subscription price and warrant exercise price), being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating ₹ 50,00,00,000 (Indian Rupees Fifty Crores only), on such terms and conditions and in such manner, as the Board, may, in its absolute discretion deem fit at such time or times, on behalf of the Company.

RESOLVED FURTHER THAT subject to compliance with Chapter V of the SEBI ICDR Regulations, the Companies Act, the Companies SCD Rules, and the Companies PAS Rules, the members hereby approve the issue and allotment of the Warrants to RHL.

RESOLVED FURTHER THAT the “Relevant Date” (as defined in Chapter V of the SEBI ICDR Regulations) for the determination of the issue price of the Equity shares of the Company pursuant to the exercise of Warrants, to be issued and allotted shall be November 8, 2019 (Friday), as November 9, 2019, the date 30 days prior to the date of this EGM, is a weekend day.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the statutory auditors of the Company certifying that the Preferential Issue of Warrants is being made in accordance with Chapter V of SEBI ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms:

- a. Each Warrant held by RHL shall entitle it to apply for and obtain allotment of one Equity share of the Company at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the “**Warrant Exercise Period**”).
- b. A Warrant subscription price equivalent to 25% of the issue price of the Equity shares will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity shares. Warrant exercise price equivalent to the 75% of the issue price of the Equity shares shall be payable by RHL at the time of exercising the Warrant.
- c. The issue of the Warrants as well as Equity shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority, amended from time to time.
- d. In the event RHL does not exercise the Warrants within 18 (eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- e. The Equity shares to be issued and allotted by the Company on exercise of the Warrants in the manner aforesaid shall be in dematerialised form and subject to the memorandum of

association and articles of association of the Company and shall rank pari - passu in all respects including dividend, with the existing Equity shares of the Company.

- f. The Warrants and the Equity shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations and subject to the relevant provisions contained in the memorandum of association and articles of association of the Company.
- g. The consideration for allotment of Warrants and/or Equity shares of the Company arising out of exercise of such Warrants shall be paid to the Company from the bank account of RHL.
- h. The Warrants by itself until converted into Equity shares of the Company arising out of exercise of such Warrants, do not give to RHL any voting rights in the Company in respect of such Warrants.
- i. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in as provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.

RESOLVED FURTHER THAT the Warrant shall be issued and allotted by the Company to RHL within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the allotment of the Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Government of India, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

RESOLVED FURTHER THAT the monies received by the Company from RHL for application of the Warrants pursuant to this Preferential Issue of Warrants shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act and relevant rules framed thereunder.

RESOLVED FURTHER THAT the Warrants to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of Chapter V of the SEBI ICDR Regulations and the Warrants so offered, issued and allotted shall be subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by RHL and subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and

Chennai
November 08, 2019

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conditions, including size of the preferential issue to RHL, as may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient for the same and to resolve and settle all questions and difficulties that may arise in relation to the proposed Preferential Issue of Warrants, offer and allotment of any of the Warrants, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities including application to the Stock Exchanges for obtaining in-principle approval, listing of shares on conversion of the warrants, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/or such other authorities as may be necessary for the purpose, issuing and allotment of the Warrants, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be required in connection with the aforesaid resolution and also to delegate all or any of the powers herein conferred to any committee of the Board or any director(s) or officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the Stock Exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and regulatory authorities.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

(By order of the Board)
For **Rane (Madras) Limited**

S Subha Shree
Secretary

NOTES

1. The statement pursuant to the provisions of Section 102 of the Companies Act, 2013, as amended ("Companies Act") read with Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the extraordinary general meeting ("EGM") is annexed and forms part of this Notice.
2. **A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote at the EGM instead of himself and a proxy need not be a member.**
A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of Rane (Madras) Limited ("Company") carrying voting rights. However, member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint

a single person as proxy and such person shall not act as a proxy for any other person or member.

The instrument of proxy ("proxy form"), in order to be effective, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its registered office at least 48 (forty-eight) hours before the commencement of the EGM.

3. Corporate members intending to send their authorized representatives to attend the EGM are requested to send to the Company via e-mail to investorservices@ranegroup.com a certified copy of the Board Resolution / Authority letter authorizing their representative to attend and vote on their behalf at the EGM.
4. Every member entitled to vote at the EGM of the Company can inspect the proxies lodged at the Company at any time during the business hours of the

Company during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the EGM and ending on the conclusion of the EGM. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

5. The notice of the EGM is being sent to all the members of the Company, whose names appear on the register of members/record(s) of depositories as on Friday, November 01, 2019.
6. The notice of the EGM along with attendance slip and proxy form is being sent by email to all the members whose email addresses are registered with the Company/depository participant(s), unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the same are being sent in the permitted mode. Members are encouraged to receive communications from the Company in electronic form and are requested to register their e-mail address with their DP/ Registrar and Transfer Agents (RTA).
7. Members may also note that the notice of the EGM along with attendance slip and proxy form is available on the website of the company at www.ranegroup.com
8. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective Depository Participant (DP) and those holding shares in physical form are requested to notify the RTA at the following address:
M/s. Integrated Registry Management Services Private Limited
SEBI Registration No. INR000000544
2nd Floor, "Kences Towers",
No.1, Ramakrishna Street, North Usman Road,
T Nagar, Chennai - 600 017
e-mail ID: corpser@integratedindia.in
Phone: 044 2814 0801-803; Fax: 044 2814 2479
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to update their PAN, for shareholding in electronic form to their respective DP and for shareholding in physical form to the RTA. Further, in terms of SEBI circular dated April 20, 2018, the Company has sent reminder letters to individual shareholders for updating the details of PAN and Bank account details of persons holding shares in physical form with the Company's RTA.
10. Effective April 1, 2019, SEBI has disallowed listed companies from accepting requests for transfer of securities held in physical form, by amending the SEBI LODR. Members will need to convert shares held in physical form to demat for effecting any transfer. Only requests for transmission and transposition will be accepted by the Company / RTA.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA, for consolidation into a single folio. The share certificate(s) will be returned to the members after necessary endorsements.
12. Members holding shares in single name and physical form are advised to make nomination or change nomination in respect of their shareholding in the Company in the prescribed form to the RTA. The nomination form(s) can also be downloaded from the Company's website www.ranegroup.com.
13. Members/proxies should fill in the attendance slip for attending the EGM and hand over the same at the entrance of the venue of the EGM. Members who hold shares in dematerialized form are requested to bring their depository account number for easier identification and recording of the attendance at the EGM.
14. All documents referred to this notice and explanatory statement are open for inspection at the registered office of the Company on all working days between 10:00 hrs (IST) and 17:00 hrs (IST) up to the date of the EGM.
15. Mr. C Ramasubramaniam, Practicing Company Secretary (ICSI Membership no. FCS 6125), Partner, M/s CR & Associates, Company Secretaries has been appointed as scrutinizer on November 8, 2019, for conducting the e-voting and poll processes in a fair and transparent manner and has communicated his willingness to be appointed and will be available for same purpose.
16. Voting rights: Members holding Equity shares of the Company shall have one vote per Equity share held in the Company. In case of joint holders

attending the EGM, only such joint holder who is higher in order of names will be entitled to vote.

17. The resolution(s) shall be deemed to be passed on the date of the EGM, subject to receipt of sufficient votes.
18. The route map showing directions to reach the venue of the EGM is annexed and forms part of this notice.
19. The particulars as required by Rule 20 of Companies (Management and Administration) Rules, 2014, as amended ("Management and Administration Rules") shall be published through an advertisement in the following newspapers: (i) Business Standard (English); and (ii) Dinamani (Tamil), both having wide circulation in the district where the registered office of the Company is situated. Further, in terms of Section 108 of the Companies Act read with SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed at the EGM by electronic means and the business may be transacted through e-voting services:
 - i. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the EGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL e-Voting System).
 - ii. The facility for voting through polling paper shall be made available at the EGM for those members who have not cast their vote by remote e-voting'. The members who have cast their vote by 'remote e-voting' prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
 - iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the EGM through poll.
 - iv. The 'remote e-voting' period commences on **December 6, 2019** (Friday) (9:00 hrs) and ends on **December 8, 2019** (Sunday) (17:00 hrs). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **December 2, 2019** (Monday), may cast their vote by 'remote e-voting'. The 'remote e-voting' module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - v. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., **December 02, 2019** (Monday).
Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, i.e., December 02, 2019 (Monday), may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company / RTA.
 - vi. Mr. C Ramasubramaniam, Practicing Company Secretary (ICSI Membership no. FCS 6125), Partner, M/s. CR & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the EGM, in a fair and transparent manner.
 - vii. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the EGM but have not cast their votes by availing the 'remote e-voting' facility.
 - viii. The Scrutinizer shall, after the conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through 'remote e-voting' in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the EGM, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - ix. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ranegroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed.

INSTRUCTIONS FOR 'REMOTE E-VOTING'

A. To Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in

to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to cast your vote electronically.

3. Your User ID details are given below:
For CDSL: 16 digits beneficiary ID
For NSDL: 8 Character DP ID followed by 8 Digits Client ID
Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. To retrieve your 'initial password'
 - i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.
5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 7. Now, you will have to click on "Login" button.
 8. After you click on the "Login" button, Home page of e-Voting will open.

Chennai
November 08, 2019

Registered Office:
"Maithri", 132, Cathedral Road
Chennai 600 086
CIN: L65993TN2004PLC052856
www.ranegroup.com

(By order of the board)
For **Rane (Madras) Limited**

S Subha Shree
Secretary

B. To cast your vote electronically on NSDL e-Voting system

1. After successful login, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to raneevoting@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

EXPLANATORY STATEMENT PURSUANT TO SECTION (102(1) OF THE COMPANIES ACT, 2013)

As required under Section 102 of the Companies Act, 2013, as amended ("**Companies Act**"), the following statement sets out the material facts concerning the special business to be transacted at the extraordinary general meeting ("**Extraordinary General Meeting**") of Rane (Madras) Limited ("**Company**"):

Item No. 1: Issue of Warrants on Preferential basis

In order to meet the current capital expenditure plan, working capital requirements, including that of its overseas operations through its wholly owned subsidiary/ies and for improving the debt-equity structure, the Company has proposed to raise further capital funding.

The Board of Directors at its meeting held on October 21, 2019, after a detailed review of the performance and business plans of the Company and after careful consideration of various options of fund raising, had decided that it would be in the best interest of the Company in the long-term to increase the capital base of the Company, by about ₹ 50 crores, by way of preferential issue to the Promoter and Promoter Group of the company. The Board of Directors of the Company had authorised its Issue and Allotment Committee to explore and finalise the modalities of the fund raising through Preferential Issue.

M/s. Rane Holdings Limited, having its registered office at "Maithri", No 132, Cathedral Road, Chennai 600 086 and having an Income tax Permanent Account Number AABCR5136J ("**RHL**"), being a company within the Promoter Group [as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("**SEBI ICDR Regulations**")], had agreed to further infuse an amount not more than ₹ 50,00,00,000 (Indian Rupees Fifty crores), through subscription to a preferential issue of Equity shares / convertible Warrants of the Company at price not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations.

Based on the expression of interest received from the holding company viz., Rane Holdings Limited, the Issue and Allotment

Committee at its meeting held on November 8, 2019, accorded its approval to offer, issue and allot 17,42,160 (Seventeen Lakh forty two thousand one hundred and sixty only) Warrants in the Company, each convertible into 1 (one) Equity share of face value of ₹ 10 (Indian Rupees ten) each, fully paid up, for cash, at a price of ₹ 287.00 (Indian Rupees Two hundred and eighty seven only) each (including the warrant subscription price and warrant exercise price), aggregating ₹ 50,00,00,000 (Indian Rupees Fifty crores only) respectively, including the premium.

The proposed Preferential Issue is subject to customary conditions including receipt of shareholders' approval.

The details of the issue and other disclosures in accordance with the Companies Act and in terms of Regulation 163 of SEBI ICDR Regulations to be made in the explanatory statement to the notice of the Extraordinary General Meeting are given hereunder:

1. The objects of the Preferential Issue:

To meet its capital expenditure, working capital requirements, including that of its overseas operations through its wholly owned subsidiary/ies and for improving the debt-equity structure of the company and RHL had agreed to infuse further funds against preferential issue of Equity Shares/ Warrants of the Company.

2. Maximum number of specified securities to be issued:

17,42,160 (Seventeen Lakh forty two thousand one hundred and sixty) Warrants of the Company each convertible into 1 (one) Equity share of face value of ₹ 10 (Indian Rupees ten) each, fully paid up, for cash, at a price of ₹ 287.00 (Indian Rupees Two hundred and eighty seven only) each (including the warrant subscription price and warrant exercise price), aggregating ₹ 50,00,00,000 (Indian Rupees Fifty crores only) including the premium. Warrants shall be exercised within a period of 18 (eighteen) months from the date of allotment, in one or more tranche(s).

The proposed issue of Equity shares upon exercise of Warrants would be within the limits of the existing authorised Capital of the Company.

3. Intent of the promoters / directors or key management personnel to subscribe to the offer:

RHL, being a company within the Promoter Group (as defined in the SEBI ICDR Regulations) had indicated its intention to subscribe, to the preferential issue. None of the other Promoters / directors/key management personnel of the Company intends to subscribe to the preferential issue.

4. Relevant Date:

The Relevant Date as per the SEBI ICDR Regulations for the determination of issue price of Warrants pursuant to the aforesaid preferential issue is fixed as November 08, 2019 (Friday), since November 09, 2019 (Saturday), the date 30 days prior to the date of this EGM, is a weekend.

5. Pricing of Preferential Issue:

The Warrants will be allotted in accordance with the price determined in terms of Regulations 164 & 165 of the SEBI ICDR

7. Shareholding pattern before and after the preferential issue:

The shareholding pattern of the Company pre and post the preferential allotment of Warrants and Equity shares arising on exercise of Warrants under the proposed preferential issue is given below:

S. No.	Category	Pre-issue		Post-issue	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Indian Promoters:				
	Individuals	65,928	0.55	65,928	0.48
	Bodies Corporate: Rane Holdings Limited	73,80,678	61.64	91,22,838*	66.52
	Sub Total	74,46,606	62.19	91,88,766	67.00
2	Foreign Promoters:				
	Individuals	77,253	0.65	77,253	0.56
	Sub Total (A)	75,23,859	62.84	92,66,019	67.56
3	Non- Promoters holdings:				
	Institutional Investors	17,267	0.14	17,267	0.13
4	Non- Institution:				
	Private Corporate Bodies	5,17,752	4.32	5,17,752	3.77
	Directors and Relatives	-	-	-	-
	Indian Public	37,19,370	31.06	37,19,370	27.12
	Others (Including NRIs)	1,94,923	1.63	1,94,923	1.42
	Sub Total (B)	44,49,312	37.16	44,49,312	32.44
	Grand Total (A+B)	1,19,73,171	100.00	1,37,15,331	100.00

*The above mentioned post issue shareholding pattern assumes that the preferential issue of Warrants issued pursuant to this resolution are fully subscribed and converted into Equity shares, failing which, the percentage will accordingly change.

8. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment

The identity of the person who is the ultimate beneficial owner of the Warrants proposed to be allotted is as follows:

Identity of Proposed Allottee Ultimate Beneficial	Category	Pre-issue Holding	% of Pre Issue	No. of Warrants proposed to be issued#	Issue price of Warrants	Post issue holding**	% of post issue
M/s. Rane Holdings Limited* CIN: L3599TN1936 PLC002202 PAN: AABCR5136J Address: "Maithri", No. 132, Cathedral Road, Chennai 600 086	Promoter	73,80,678	61.64%	17,42,160	₹ 287	91,22,838	66.52

* The proposed allottee is widely held public company listed on the BSE & NSE. There is no individual natural person who has the ultimate control in RHL.

Each warrant is convertible into 1 equity share of face value of ₹ 10 each, fully paid up

** Assuming full allotment of equity shares upon conversion of all Warrants.

Regulations.

The Equity Shares of the Company are listed on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Since, shares were frequently traded and the trading volume at NSE was higher, the minimum issue price of Warrants has been calculated with reference to NSE. The minimum price per share has been computed as ₹ 286.71

It is proposed to issue Warrants which are convertible into equivalent number of equity shares, at an issue price of ₹ 287 each.

6. Undertaking(s):

The Company, wherever required, undertakes to re-compute the issue price in accordance with SEBI ICDR Regulations. Further, if the amount payable on account of the re-computation of issue price is not paid by the proposed allottee within the time stipulated under the SEBI ICDR Regulations, the Warrants and the Equity Shares allotted pursuant to exercise of such Warrants allotted to the proposed allottee shall continue to be locked-in till the time such amounts are paid by it.

There will not be any change in management or control of the Company pursuant to the preferential issue (including equity shares arising from exercise of Warrants). However, voting rights will change in tandem with the shareholding pattern.

9. Proposed time within which the Preferential Issue of Warrants shall be completed:

In terms of the Regulation 170 of the SEBI ICDR Regulations, the allotment of Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders. Provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approvals.

10. Auditor's certificate & Inspection of Documents:

The certificate from M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, certifying that the above Preferential Issue of Warrants is made in accordance with applicable provisions of the SEBI ICDR Regulations, will be made available for inspection at the registered office of the Company between 10:00 hrs and 17:00 hrs on all working days (excluding Saturday and Sunday) up to the date of the Extraordinary General Meeting. Copies of the above mentioned statutory auditor's certificate shall also be laid before the Extraordinary General Meeting. All other documents referred to in the accompanying notice and statement annexed thereto would also be available for inspection without any fee by the members at the registered office of the Company during aforementioned hours on any working day (excluding Saturday and Sunday) up to the date of the Extraordinary General Meeting.

11. Lock in period:

The proposed allotment of warrants shall be subject to lock-in as per requirements of the SEBI ICDR Regulations for period of one year from the date of allotment. The Equity Shares arising pursuant to exercise of options against each Warrant, to RHL, a company belonging to the Promoter Group, shall be subject to 'lock-in' for a period of 3 (three) years from the date of trading approval for such Equity Shares in accordance with Regulation 167 and 168 of the SEBI ICDR Regulations.

The entire pre- preferential shareholding of the proposed allottee shall be locked in from the relevant date i.e. November 08, 2019 and upto a period of six months from the date of allotment of warrants.

12. Disclosure with regard to the names of issuer, its promoter or any of its directors not appearing in the list of wilful defaulter as issued by RBI:

The Company, its promoters and its directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI").

13. Report of registered valuer:

No report of registered valuer is required for the offer, issue and allotment of Warrants and the Equity Shares allotted pursuant to exercise of such Warrants under the provisions of second proviso to Rule 13(1) of the Companies SCD Rules.

14. Details of the directors, key managerial persons or their relatives, in any way, concerned or interested in the said resolution:

None of the directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolutions, except Mr. L Ganesh, Mr. L Lakshman and Mr. Harish Lakshman and their relatives being the promoters of the Company and of the proposed allottee viz., RHL, to the extent of their shareholding.

15. The Company has not made any preferential issue of securities during the current year save and except as proposed in the aforementioned resolution:

The Board of Directors recommends the resolutions set out in item no. 1 of this notice for the issue of the Warrants on a preferential basis, to RHL, a company belonging to the promoter category, by way of a special resolution.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the regulations framed by Securities Exchange Board of India.

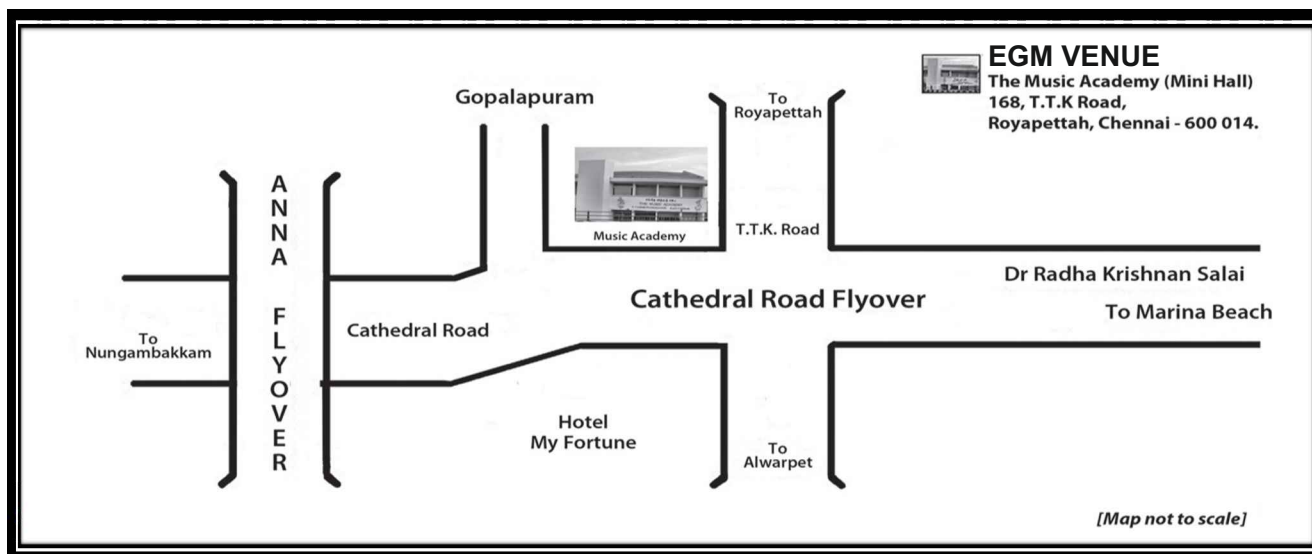
Chennai
November 08, 2019

(By order of the Board)
For **Rane (Madras) Limited**

Registered Office:
"Maithri", 132, Cathedral Road,
Chennai 600 086
CIN: L65993TN2004PLC052856
www.ranegroup.com

S Subha Shree
Secretary

ROUTE MAP TO EGM VENUE





RANE (MADRAS) LIMITED

CIN: L65993TN2004PLC052856

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

www.ranegroup.com

ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING

DAY MONDAY

DATE DECEMBER 09, 2019

TIME AT 10:15 HRS

VENUE THE MUSIC ACADEMY (MINI HALL),

NO. 168, T.T.K. ROAD, ROYAPETTAH, CHENNAI - 600 014

MEMBER

PROXY

Name of the Member _____

Name of the Proxy Holder _____

(NAME IN CAPITAL LETTERS)

I hereby record my presence at the EGM of the Company

Note:

1. Admission restricted to Members / Registered proxies only

2. Members / Registered Proxies intending to vote at the venue are requested to bring their valid photo identity proof.

Signature of Member / Proxy



RANE (MADRAS) LIMITED

CIN: L65993TN2004PLC052856

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

www.ranegroup.com

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014 - Form No.MGT-11]

Name of the Member(s):

Folio No. / DP ID / Client ID:

Registered address:

E-mail ID :

I / We, being the member (s) holding _____ shares of the above named company, hereby appoint:

1. Name: _____ 2. Name: _____ 3. Name: _____

Address: _____ Address: _____ Address: _____

E-mail ID: _____ E-mail ID: _____ E-mail ID: _____

Signature: _____ Signature: _____ Signature: _____

Or failing him / her

Or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-ordinary General Meeting of the Company, to be held on Monday, December 09, 2019 at 10:15 hrs at the Music Academy (Mini Hall), No. 168, T.T.T. Road, Royapettah, Chennai - 600 014 and at any adjournment thereof in respect of such resolutions as indicated overleaf.

Signed this _____ day of _____ 2019



Signature of the Shareholder _____

Signature of Proxy holder (s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Resolution Number	Resolution	Type	Vote (Optional)	
			For	Against
1.	Issue of warrants on preferential basis	Special		

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting sequence Number)	User ID	Password / PIN