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CIN : L35999TN1936PLC002202

Rane Holdings Limited



RHL/SE/022/2024-25

July 01, 2024

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Acquisition of M/s. Rane NSK Steering Systems Private Limited - Regulation 30 of SEBI LODR.

This is to inform you that the Board of Directors of the Company at their meeting held on July 01, 2024, have inter-alia approved the execution of share purchase agreement towards acquisition of the balance 51% equity stake in the joint venture company viz.; M/s. Rane NSK Steering Systems Private Limited (RNSS) from the joint venture partner NSK Ltd., Japan (NSK). A press release in connection with the above is enclosed.

On completion of this acquisition, RNSS will become a wholly owned subsidiary of the Company.

The meeting of the Board of Directors commenced at 11 : 15 hrs (IST) and concluded at 11 : 45 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 July 13, 2023 are enclosed vide Annexure-A to this letter.

We request you to take the above on record.

Thanking you.

Yours faithfully.

For Rane Holdings Limited


Siva Chandrasekaran
Secretary



Encl: a/a

Annexure to letter no. RHL/SE/022/2024-25 dated July 01, 2024

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

Acquisition (including agreement to acquire):													
Particulars	Details												
a) name of the target entity, details in brief such as size, turnover etc.;	M/s. Rane NSK Steering Systems Private Limited. (RNSS) Paid-up share capital: Rs.17.90 Crores Turnover: Rs.1,718.73 Crores												
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 "arm's length";	No.												
c) industry to which the entity being acquired belongs;	Auto component industry												
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);	Objects: Consolidation of shareholding in joint-venture Effects: Upon completion of this acquisition, RNSS will become a wholly owned subsidiary of the Company.												
e) brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition is subject to regulatory approvals and customary closing conditions.												
f) indicative time period for completion of the acquisition;	On or before September 30, 2024												
g) nature of consideration - whether cash consideration or share swap and details of the same;	Consideration payable in cash to NSK Limited, Japan (NSK) for acquisition of 91,29,000 equity shares of Rs.10/- each in RNSS.												
h) cost of acquisition or the price at which the shares are acquired;	Rs. 45 Crores												
i) Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 51% of shares in RNSS held by NSK												
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);	<p>Business: Manufacturing of Steering Columns Date of Incorporation: March 22, 1995. Turnover for last three years:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: right;">(Rs. in Crs)</th> </tr> <tr> <th>Year</th> <th>2024</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>1,718.73</td> <td>1,510.34</td> <td>1,432.24</td> </tr> </tbody> </table> <p>Country of Presence: India Significant Information: Rane Holdings Limited already holds 49% of share capital in RNSS.</p>	(Rs. in Crs)				Year	2024	2023	2022	Turnover	1,718.73	1,510.34	1,432.24
(Rs. in Crs)													
Year	2024	2023	2022										
Turnover	1,718.73	1,510.34	1,432.24										





Expanding Horizons

Rane Holdings Limited Announces Acquisition of 51% stake in the joint venture with NSK

Chennai, India, July 1, 2024

The Board of Directors of Rane Holdings Limited (RHL) have approved the acquisition of 51% stake from the joint venture partner NSK Limited in Rane NSK Steering Systems Private Limited. Post-acquisition, the company will become a Wholly-Owned Subsidiary of RHL and named as Rane Steering Systems Private Limited (RSSL), subject to necessary approvals.

RSSL will continue the existing technology license and supply agreements with NSK Steering & Control, Inc.

Commenting on the acquisition, Mr. Harish Lakshman, Chairman of Rane Group said, "We deeply value the relationship with NSK over the past two and half decades which helped us to create a strong position in the Indian automotive steering market. This acquisition further expands our group's expertise in the steering systems."

About Rane Group

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Light metal casting products. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

For media queries, please contact:

Ms. Pavithra Lakshmanan - rane@brand-comm.com / + 91 98409 96840

Disclaimer: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.