

Rane (Madras) Limited



//Online Submission//

RML/SE/039/2022-23

January 14, 2023

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

Sub: Newspaper publication for the transfer of Equity Shares to IEPF – Regulation 47 of SEBI LODR

We hereby enclose copies of the notice to shareholders of the Company published on January 14, 2023, in the newspapers, viz., 'Business Standard' (English) and 'Hindu Tamizh Thisai' (Regional language) published.

The notice to shareholders is in respect of the proposed transfer of equity shares to the Investor Education and Protection Fund Authority (IEPF), in accordance with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof.

We request you to take the above on record and note the compliance under relevant provisions 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

Roadblocks on the exit route for GM, Ford

The two Detroit majors are struggling with lingering employee problems as they seek to drive out of the Indian market

SOHINI DAS & SHINE JACOB
Mumbai | Chennai, 13 January

Over the past five years, the two fabled Motown majors General Motors (in 2017) and Ford (in 2021) have announced that they would be driving out of India for lack of profit. But both are having trouble finding an exit route, and their problems offer clues to the kind of trouble large companies seeking exit options might face in India.

Both are finding it difficult to sell one each of their plants — Chennai Maraimalai Nagar (Ford) and Talegaon near Pune (GM) — and are finding the road blocked by employee severance snarl-ups.

For Ford, this will mark its third exit from India. The first was in 1953, after import restrictions were imposed, and the second in 1995, when a joint venture with Mahindra & Mahindra (M&M) failed. Sources indicate that the India subsidiary is close to finding a buyer soon for its Chennai plant after it managed to sell its Sanand unit to Tata Motors for ₹725 crore in December last year. Several potential buyers, including MG Motors, Ola, (M&M), have visited the 25-year old site spread over 350 acres, which



After it announced its exit in September 2021, Ford had set in motion a generous severance scheme for its 2,000 employees.

PHOTO: REUTERS

LOSING SPEED

- Ford India loss after tax at ₹4,229 crore in fiscal 2021-22; losses widened from ₹188 crore in 2020-21
- Tata Motors acquired Ford's Sanand plant for ₹725 cr
- GM India's sales had slumped to 26,000 units in FY17 from 110,000 in FY12
- The company's Halol plant in Gujarat was sold to MG Motor India, a unit of China's SAIC Motor

has a capacity to make 200,000 vehicles and 340,000 engines a year.

But there are lingering employee problems to sort out first. After it announced its exit in September 2021, Ford had set in motion a generous severance scheme for its 2,000 employees — pay equivalent to 140 days of gross wages for every completed year plus a one-time lump sum of ₹150,000 in the final settlement. This roughly works out to ₹34.5 lakh to a maximum of ₹86.5 lakh per employee, or an average of ₹44.8 lakh per employee.

But around 60 people, accounting for 2 per cent of the workforce, have not accepted the final settlement, demanding jobs instead. "The union agreement is

done and executed with all sincerity. If 60-odd people try to create imaginary situations, it is not a dispute," a Ford official said.

The company said it has deposited the entire amount in their banks but the plant remains to be sold. The closure of the Chennai plant is estimated to have affected around 40,000 livelihoods in the vicinity and employees have struggled to find jobs. For example, 36-year-old Stephen worked at Ford's Chennai factory for nearly 15 years and earned around ₹72,000 a month. Now his age, his high salary at Ford and the history of

unionism are all adding to his challenges. Ford's Sanand employees, however, have been absorbed by Tata Motors, whose plant there shares a wall with Ford's factory just off the Sanand-Virangam highway. Tata Passenger Electric Mobility, a subsidiary of Tata Motors completed the acquisition this month. "With existing capacities near saturation, this acquisition will unlock an additional state-of-the-art manufacturing capacity of 300,000 units per annum, which is scalable to 420,000 units per annum," a press release stated.

General Motors is exiting India for the second time. It first left in 1954 (again, on import restrictions) and re-entered in 1995, initially in a tie-up with Hindustan Motors. As with Ford, employee unrest is emerging as a major roadblock, this time at the 300-acre Talegaon plant, around 45 km from Pune. A 1,000-odd unionised workforce at Talegaon and the GM management are currently locked in a legal battle with the employees demanding employment with the new owners of the plant, and full wages in the interim. But potential buyers are unwilling to take on the cost of GM's retrenched labour force at the plant.

GM stopped vehicle production at Talegaon plant in 2020. Tata Motors, M&M and Hyundai have visited the site, according to reports. "GM's Talegaon unit is suitable for making small cars, and would need some investments to

Though GM's Chevrolet Spark and, Beat, and Ford's Figo were popular models, neither auto-maker spotted the shifting trend in the market towards larger utility vehicles (UVs)

ready to make larger SUVs. Therefore, buyers would not be keen to take on a unionised labour force," said an industry observer.

China's Great Wall Motors had signed a term-sheet to acquire the plant, which lapsed in June last year, on account of geopolitical problems. Following the fatal confrontation between Indian and Chinese soldiers in Ladakh in 2020, the Union government announced strict scrutiny of Chinese investments. The proposal was stuck for two years before GWM dropped its plans for the India market.

The company's Halol plant in Gujarat was sold to MG Motor India, a unit of China's SAIC Motor, but not before it faced some employee trouble there too. In May 2017, when GM

handed over the plant to China's SAIC, it did so without the 600-odd workers who had not accepted the severance pay. At that time, it had transferred around 300 workers to the Talegaon unit.

So why are the US auto giants exiting the country given its steady rise up the global ranks as an automobile market? That's because they struggled from the start in spotting market trends. They entered the market with mid-sizers when India was primarily a small car market, where Maruti, Hyundai and Tata Motors gained early-mover advantages. Though GM's Chevrolet Spark and Beat,

would be more than happy to come on-board if and when that happens.

Demand for gig work rose 10x in '22: Report

ARVAMAN GUPTA
New Delhi, 13 January

Demand for gig workers increased ten-fold while the participation of gig workers rose by three times in calendar year 2022 compared to the previous year, said a recent report by Taskmo, a gig work platform.

In addition, youth participation in the gig economy has increased eight times between 2019-2022, said the report. As many as 49 per cent of gig workers on the platform are under the age of 25.

"As the concept of the gig is finding wide acceptance, there is a surge in participation of youth, who are preferring to take up gig job roles," said Prashant Janadri, co-founder, Taskmo.

Women's participation too has increased two times from 18 per cent last year to 36 per cent in 2022. They have been majorly employed in roles related to customer support, content monitoring and moderation, tele-sales, and audits and surveys.

Multiple corporate waves starting from the great resignation, to moonlighting, to layoff season have played a big role in attracting the market towards flexible hiring and working, the report pointed out. Factors like flexible job timings, extra income, a lower barrier to entry have also played a part in concept's growing popularity.

GLOBALISATION IN REVERSE GEAR

An opportunity for bold US-India partnership?



ARUN M KUMAR

Globalisation was once thought to be an irrevocable, universal force promoting the greatest good for the greatest number of people. Today, that belief is under challenge. The current trade landscape leads one to ask: Can our world continue its globalising, inclusive, and outward-looking trajectory? Or are we witnessing a resurgence of national isolationism and inward retreat?

The course that was

In the 1990s, American political philosopher Francis Fukuyama published one of his most notable works, *The End of History and the Last Man*. The book made the case that the nearing ubiquity of liberal democracy meant the obstacles standing in the way of international cooperation were dissolving. We had almost entered an era of international cooperation that would better the lives of all. Until recently, most nations were converged around this elevated idea that they could join forces in a collective endeavour to create goods, services, and value in the most optimal locales; with seamless and robust global supply chains connecting production centres with their ideal consumers.

Fukuyama's utopian vision today seems far off, however, as major economic powers step back from the global stage starting with Brexit six years ago. With war-related economic and humanitarian crises in Europe reviving the ancient specter of food scarcity, economic tensions with China, a politically contentious energy transition, and continued technology upheaval disrupting commodity markets, 2023 is shaping up to be another challenging year. Such developments are impacting the global economy, while slowing the pace of globalisation and weakening global supply chains — ultimately reducing openness to international trade. In light of these ongoing events, and the current absence of a robust system of globally integrated value creation and trade, we are witnessing a renewed interest in both regional and bilateral trade agreements and security alliances, as well as localised supply chains.

Of course, this retreat is not an entirely new phenomenon — we have witnessed the cyclical nature of global expansion and contraction in the past. But, at this point in history when forces of conflict and isolation seem to be accelerating, the global economic and security landscape would greatly benefit from a coming together of like-minded nations to reverse these forces. In today's evolving scenario, there is a clear and compelling opportunity for India to enhance its global strategic importance with some savvy trade policy adjustments.

Seizing India's opportunity: The way forward

Recent political turbulence and frictions arising in global investment locations like eastern China have acutely sensitised global investors to the need to relocate to safer harbours. The current geopolitical situation presents an excellent window for India to position itself as a prime hub for global trade and investment, by integrating into global and regional supply chains as a trusted Asian node.

That said, a radical and ambitious 'China Plus One' strategy for inward investment would also require intentional steps: ensuring regulatory ease, business-process simplification, reduced logistics and transport friction, and upskilling the workforce. The sheer economic and commercial logic behind pan-national value chains underlines the importance of facilitating ease of capital investment and trade.

Given India's shared geopolitical concerns with the US vis-à-vis China, it would be useful to craft a calibrated economic partnership between India and the US that encompasses both

domestic needs as well as geopolitical priorities. During his previous term as Vice President, President Joe Biden famously set an ambitious target of \$500 billion for Indo-US trade. While progress has accelerated of late, quite a distance remains to be covered.

India could also play a major role in free or preferential trade arenas, both bilateral and multilateral. The US-India Trade Policy Forum, which remained inactive for years, has been revived and would be a forum to discuss both bilateral issues and joint approaches to trade in the Indo-Pacific.

India could also play a major role in free or preferential trade arenas, both bilateral and multilateral. The US-India Trade Policy Forum, which remained inactive for years, has been revived and would be a forum to discuss both bilateral issues and joint approaches to trade in the Indo-Pacific. The Indo Pacific Economic Framework amplifies the opportunity for such engagement.

New Delhi's decision to stay out of configurations like the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific




Partnership (CPTPP) keeps India out of major evolving trade blocs. While there are legitimate geopolitical reservations relating to RCEP, India may consider a forward-leaning approach to the CPTPP much as the distant UK has done.

On the geopolitical front, from an India-US standpoint, the Quad could consider seriously expanding its economic dimensions beyond the current focus of vaccines and related financing to also include broader trade and investment, cooperation in financing, standards, and collateral areas.

Defence is another sector with great potential to serve both the common strategic considerations and the desire to create jobs shared by both countries. India has already been designated as a Major Defence Partner of the United States, with a clear opportunity to increase the manufacturing and sourcing of defence equipment from Indian firms.

Given the complementarities in ethos, vision, and aspirations between India and the US, both countries must engage more closely in shaping the rules of a new world order. Doing so will surely reap benefits for India, the US, and the world.

The writer is managing partner, Celesta Capital; former US assistant secretary of commerce for global markets and director general of the US & Foreign Commercial Service (USFSC) in the Obama administration; and former chairman & CEO of KPMG India



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NOTICE TO SHAREHOLDERS
(For Transfer of Equity Shares to Investor Education and Protection Fund Authority)

Notice is hereby given pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the Rules), inter alia provide for transfer of all shares, in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in favour of the Investor Education and Protection Fund (IEPF) Authority.

With respect to unclaimed 2nd interim dividend for the year 2015-16 which has not been claimed for seven consecutive years, the unclaimed interim dividend and shares would be transferred to IEPF within 30 days from date i.e. 15th April, 2023.

The Company has communicated to the concerned shareholders individually whose shares are liable to be transferred to IEPF and the full details of such shareholders including their folio number or DP ID/Cient ID are also available on company's website at www.cupidlimited.com.

In case the Company does not receive any communication at the below mentioned address from the Concerned Shareholders by 15th April, 2023, the Company shall with a view to adhering with the requirements of the Rules, transfer the shares to the IEPF within 30 days from date i.e. 15th April, 2023 in accordance with the said rules. Consequently, no claim shall lie against the Company in respect of such unclaimed dividend and underlying shares.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company's Registrar and Transfer Agent Bigshare Services Private Limited; Unit: Cupid Limited; Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093 Maharashtra, India. Tel: +91 22 - 62638200, 62638221 / 62638222 / 62638223 Fax: +91 22 62638299; E-mail: investor@bigshareonline.com; Website: www.bigshareonline.com

For Cupid Limited
SD/-
Saurabh V. Karmase
Company Secretary and Compliance Officer
ECSIN: EA041701A000083921

Place: Mumbai
Date: 14th January, 2023

KKR INDIA ASSET FINANCE LIMITED

CIN: U65191TN1989PLC017616

Regd. Office: Regus Citi Centre, Level 6, 10/11, Dr. Radhakrishna Salai, Chennai, Tamil Nadu - 600004, India. Tel. No.: 022 4355 1300;
Email: kkrindia@kkr.com; Website: www.kkr.com

NOTICE TO DEBENTURE HOLDERS

Pursuant to Regulation 15(7) and other applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws, and Clause 10.9(b) and other applicable provisions of the debenture trust deed dated January 28, 2022 ("Debenture Trust Deed"), as amended from time to time, and other documents executed in connection therewith (collectively, "Transaction Documents") notice is hereby given that the Company has decided, for the purposes of better liquidity management of the Company, to redeem in full 1000 (One thousand) rated, secured, listed, redeemable, non-convertible debentures of a face value of Rs. 10,00,000 (Rupees ten lakh) each and aggregating up to Rs.100,00,000 (Rupees one hundred crore) ("Debentures") issued and allotted to the Debenture Holders on February 3, 2022, prior to the Final Redemption Date and fix February 3, 2023, as the 'record date' for the purpose of redemption of Debentures and payment of accrued Coupon thereof together with all other amounts payable under the Debenture Trust Deed. The aforesaid amounts are proposed to be paid to Debenture Holders on February 13, 2023. The Debenture Holders whose names appear as debenture holders in the register of debenture holders on the Record Date will be entitled to the aforesaid payments. Capitalised terms used herein but not defined shall have the meanings ascribed to such terms in the Debenture Trust Deed.

Debenture Holders may approach to the Company at Regus Citi Centre, Level 6, 10/11, Dr. Radhakrishna Salai, Chennai, Tamil Nadu - 600004, India in case of any clarification.

For KKR India Asset Finance Limited
Rakesh Bajaj
Managing Director and Chief Financial Officer
DIN: 08957166

Place: Mumbai
Date: January 13, 2023

Rane (MADRAS) LIMITED

CIN: L65933TN2004PLC052856
Regd. Office: 'Maithri', No. 132, Cathedral Road, Chennai - 600 086. Tel.: 044 2811 2472 / 73
www.ranegroup.com | e-mail: investorservices@ranegroup.com

NOTICE TO THE SHAREHOLDERS OF THE COMPANY
Sub : Compulsory Transfer of Equity Shares to Investor Education and Protection Fund Authority (IEPF)

NOTICE is hereby given pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") that, the Company is required to transfer by way of transmission all shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years or more to the Investor Education and Protection Fund Authority (IEPF).

Complying with requirements set out in the Rules, individual communications are being sent to the concerned shareholders whose dividend remain unclaimed and shares are due for transfer and details of such shareholders along with number of shares, are being uploaded on the website www.ranegroup.com. Shareholders are requested to verify the details of un-cashed dividends and shares liable to be transferred to the IEPF Authority.

The unpaid/unclaimed dividend for the Financial year 2015-16 (Interim) and corresponding shares are due for transfer within thirty days after April 15, 2023. Accordingly, concerned shareholder(s) are requested to make an application to the Company/ Share's Registrar and Transfer Agent (RTA) well in advance before the said date, to enable processing of claims.

The Company shall proceed to initiate corporate action for transfer of shares to the IEPF Authority in respect of such shares without any further notice by following the due process in the rules as under:

i) Shares held in demat mode: by transfer of shares directly to demat account of the IEPF Authority;

ii) Shares held in physical mode: by issuance of new share certificates and thereafter converting it into demat and transferring to the demat account of the IEPF Authority.

The shareholders may note that the details uploaded by the Company on its website should be regarded and shall be deemed to be an adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to the IEPF Authority pursuant to the Rules. No Claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Both the unclaimed dividend and corresponding shares transferred to the account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by the IEPF Authority after following the procedure prescribed in the Rules.

Shareholders having any queries on the subject matter, may contact the Company's Registrar and Transfer Agent M/s. Integrated Registry Management Services Private Limited (SEBI Registration No. INR000000544), II Floor, Kences Towers, No. 1 Ramakrishna Street, T.Nagar, Chennai - 600 017. Tel : 044 - 28140801 - 03, E-mail : srrams@integratedindia.in

For Rane (Madras) Limited
S Subha Shree
Secretary

Chennai
January 14, 2023

ELDECO

ELDECO HOUSING AND INDUSTRIES LIMITED

CIN: L45202UP1985PLC099376

Regd. Office: Eldeco Corporate Chamber-1, 2nd Floor, Vibhuti Khand (Opp. Mandi Parishad), Gombi Nagar, Lucknow - 226010
Website: www.eldecogroup.com | Email: eldeco@eldecohousing.co.in

NOTICE
(For the attention of the Equity Shareholders of the Company)
TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND

This Notice is being published pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("the IEPF Rules"). The IEPF Rules, amongst other matters, contain provisions for transfer of all shares, in respect of which dividend remains unpaid or unclaimed by the shareholders for seven consecutive years or more, in the name of the Investor Education and Protection Fund ("IEPF") Authority.

Adhering to the various requirements set out in the IEPF Rules, the unclaimed/unpaid dividend(s) declared by the Company pertaining to the financial year 2014-2015 and prior years have already been transferred to the IEPF Authority on their respective due dates. The Company has communicated individually to the concerned shareholders at their latest available address with the Company, whose shares are liable to be transferred to the IEPF Authority, for taking appropriate actions. The Company has uploaded complete details of such shareholders and their shares due for transfer to the IEPF Authority on its website at www.eldecogroup.com.

In case the Company or its Registrar and Share Transfer Agent, Skyline Financial Services Private Limited ("RTA") does not receive any communication from the concerned shareholders claiming the unclaimed dividend pertaining to the financial year 2015-2016 and onwards by April 14, 2023, necessary steps will be initiated by the Company to transfer shares held by the concerned shareholders to the IEPF Authority, without any further notice, in the following manner and in accordance with the IEPF Rules:

In case the shares are held:

- > In physical form- New share certificate(s) in lieu of the original share certificate(s) will be issued and transferred in favour of the IEPF Authority on completion of necessary formalities. The original share certificate(s) which stand registered in the name of the shareholder will be deemed cancelled and non-negotiable.
- > In demat form- The Company shall inform the depositories by way of corporate action for transfer of shares and debit the shares lying in the shareholders demat account in favour of IEPF Authority.

The shareholders may note that the details of unclaimed dividend and shares of the concerned shareholder(s) uploaded by the Company on its website at www.eldecogroup.com shall be treated as adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to the IEPF pursuant to the IEPF Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to the IEPF pursuant to the said IEPF Rules.

The concerned shareholder(s) are further informed that after subsequent transfer of shares to the IEPF Authority, all future benefits arising on such shares would also be transferred to the IEPF Authority.

The shareholders may further note that in the event of transfer of shares and the unclaimed dividend to the IEPF including all future benefits arising on such shares, if any, concerned shareholder(s) are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website at www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company at its registered office along with requisite documents enumerated in Form IEPF-5.

In case the shareholders have any queries or require any assistance on the above subject matter, they may contact Company's RTA at D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Email- virenr@skylinereta.com or admin@skylinereta.com, Phone- 011-40450193-97 or the Company at Eldeco Corporate Chamber-1, 2nd Floor, Vibhuti Khand (Opp. Mandi Parishad), Gombi Nagar, Lucknow-226010, Email- chandini@eldecogroup.com, Phone-0522-4039999.

For Eldeco Housing and Industries Limited
SD/-
Chandni Vij
Company Secretary

Date: 13/01/2023
Place: Lucknow

