

Rane (Madras) Limited



//Online Submission//

RML/SE/063/2024-25

November 21, 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 Unsecured Creditors convened and held on Thursday, November 21, 2024 as per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench

Ref: Our letter no. RML/SE/049/2024-25 dated October 17, 2024 - Notice of meeting of Unsecured Creditors

We wish to inform you that the Meeting of Unsecured Creditors convened as per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench was held on **Thursday, November 21, 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 Unsecured Creditors (**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 21, 2024. - *Annexure-3*

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

The meeting of Unsecured Creditors concluded at **16 :44 hrs.**

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 Unsecured Creditors

The Meeting of the unsecured creditors of **Rane (Madras) Limited** convened by the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') was held on **Thursday, November 21, 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 unsecured creditors to 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 Albyness, 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 unsecured creditors whose e-mail IDs were registered with the Company and physical copies by Registered Post to other unsecured creditors. 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 unsecured creditors and recognised the presence of Board of Directors, Management, Auditors, Scrutinizer appointed by NCLT for the meeting. 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, impact of the scheme and assured the creditors that their interests will remain intact and that their rights will not be hampered either directly or indirectly. All payments terms will be honoured by the Transferee Company.

The Chairman informed the unsecured creditors 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 Unsecured Creditors and enable unsecured creditors to participate in the meeting electronically. The Chairman informed that remote e-voting opened on November 18, 2024 and ended on November 20, 2024 and unsecured creditors 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 16:44 hrs (IST).

Rane (Madras) Limited - NCLT Convened Meeting of Unsecured Creditors - Voting Results

Date of the meeting	November 21, 2024
Total number of Unsecured Creditors on record date	740
No. of Unsecured Creditors in the meeting either in person or through proxy:	-
Promoters and Promoter Group:	-
Public:	-
No. of Unsecured Creditors attended the meeting through Video Conferencing	233
Promoters and Promoter Group:	0
Public:	233

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							
Category	Mode of Voting	Total no. of Votes (1)	No. of Votes Polled* (2)	% of Votes Polled (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	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Public - Non Institutions	E-Voting	3,37,36,05,070	2,43,12,33,458	72.07	2,43,11,92,391	41,067	99.998	0.002
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
Total		3,37,36,05,070	2,43,12,33,458	72.07	2,43,11,92,391	41,067	99.9983	0.0017

* Number of votes polled does not include invalid votes of 10,59,50,478 representing 32 unsecured creditors due to lack of authorization documents.

For RANE (MADRAS) LIMITED

Date : November 21, 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

(Unsecured Creditors 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 Unsecured Creditors 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 Unsecured Creditors of Rane (Madras) Limited which was convened through remote e-voting on November 21, 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 Unsecured Creditors 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 conducted on the resolution contained in the Notice of Meeting of Unsecured Creditors 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.

F. Raymond

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Advocate, Madras High Court

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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 the Unsecured Creditors 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) Rules, 2016 setting out the facts and other relevant annexures etc to the Unsecured Creditors 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 Unsecured Creditors as on Thursday November 14, 2024 (cut-off date for Unsecured Creditors) were entitled to vote of 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 Monday, November 18, 2024 at 09:00 a.m. (0900 hrs) IST and ended on November 20, 2024 at 5:00 p.m. (1700 hrs) IST. The remote e-voting module was disabled by CDSL for voting thereafter.
6. The Unsecured Creditors meeting was convened on Thursday, November 21, 2024 at 4:00 PM in accordance with the directions of the orders referred above through Webex and the meeting was called to order by the Chairperson since the requisite quorum was present.
7. The Company has also provided e-voting facility for those Unsecured Creditors who had not cast their vote on the resolution earlier by availing the remote e-voting facility prior to the meeting. The meeting was attended virtually by 233 Unsecured Creditors. The 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 4:47 P.M.

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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 same was explained by the management, and it was represented that the proposed Scheme of Amalgamation will take care of the interests of the Unsecured Creditors, and that all their interest/s will remain intact and their rights will not be hampered either directly or indirectly. All the payment terms with the Unsecured Creditors will be honoured by the Transferee Company. 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. SFBI/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.

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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 unsecured creditors of the Company.”

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

i. Valid Votes in favour of the resolution

Mode of voting	Number of Unsecured Creditors who voted (In Favour)	% of the total number of Unsecured Creditors who voted (In Favour)	Number of valid votes cast by them (In Terms of Value) (In Favour)	% total number of valid votes cast (In Favour)
Remote e-voting	257	95.19%	242,77,28,056	99.856%
E-voting at the meeting	12	4.44%	34,64,335	0.142%
Total	269	99.63%	243,11,92,391	99.998%

ii. Valid Votes against the resolution

Mode of voting	Number of Unsecured Creditors who voted (Against)	% of the total number of Unsecured Creditors who voted (Against)	Number of valid votes cast by them (In Terms of Value) (Against)	% total number of valid votes cast (Against)
Remote e-voting	1	0.37%	41,067	0.002%
E-voting at the meeting	0	0%	0	0%
Total	1	0.37%	41,067	0.002%

iii. Invalid votes

Mode of voting	Number of Unsecured Creditors	Number of votes declared invalid
Remote e-voting	30	6,02,78,214
E-voting at the meeting	2	4,56,72,264
Total	32	10,59,50,478

Note: The above Table contains votes that are invalid for lack of authorization documents.

F. Raymond

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12. In view of the above scrutiny, I hereby certify and report that the resolution has been passed unanimously by the Unsecured Creditors of the Company. None of the Unsecured Creditors have raised any objection on the proposed Scheme of Amalgamation.
13. The list of Unsecured Creditors 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: 21.11.2024

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