

## Rane (Madras) Limited

Minutes of the 11<sup>th</sup> Annual General Meeting of the members of M/s. Rane (Madras) Limited (CIN: L65993TN2004PLC052856) held on Friday, July 31, 2015 at The Music Academy (Mini Hall), No. 168, TTK Road, Royapettah, Chennai 600 014.

Members present	In person	By proxy
	965	20

Present:

Name	Designation & Capacity
Mr. L Ganesh	Chairman & Member (Authorized Representative of M/s. Rane Holdings Limited and proxy for 9 members)
Mr. Harish Lakshman	Non-Executive Director & Member
Mr. L Lakshman	Non-Executive Director & Member Chairman - Stakeholder relationship committee & CSR committee (Proxy for 1 member)
Mr. M Lakshminarayan	Independent Director & Chairman - Audit and Nomination & Remuneration Committee
Dr. Tridibesh Mukherjee	Independent Director
Ms. Anita Ramachandran	Independent Director
Ms. S Subha Shree	Company Secretary
Ms. Geetha Jayaraman	Statutory Auditors- M/s. Deloitte Haskins & Sells, Chartered Accountants
Mr. K V Sriram	M/s. Capri Assurance & Advisory Services, Internal Auditors
Mr. K Sriram	M/s. S Krishnamurthy & Co. Company Secretaries, Secretarial Auditor

Mr. L Ganesh, Chairman of the Board of Directors occupied the chair in accordance with Article No. 86 of the Articles of Association of the Company.

At 10: 15 am the Chairman welcomed the members to the 11<sup>th</sup> Annual General Meeting (AGM). At the behest of the Chairman the meeting observed one minute silence as mark of respect for the former President of India, Dr. A.P.J Abdul Kalam. The Chairman after ascertaining that the requisite quorum was present, called the meeting to order.

The Chairman introduced the members of the Board of Directors, Chairmen of the Board committees and the Statutory, Secretarial and Internal auditors.

The Chairman announced that 22 valid proxies had been received upto 48 hours before the commencement of the meeting representing 1,08,949 shares of Rs.10/- each. The Chairman informed that the proxy register and register of director's & key managerial personnel shareholdings, register of contracts or arrangements in which the directors are interested were open for inspection till the conclusion of the AGM.



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The Chairman proceeded to address the members and shared his views on state of the industry and performance of the Company during the year 2014-15.

The Chairman informed that there were no qualifications, observations or comments in the auditor's report, which have any adverse effect on the functioning of the company. Accordingly, with the consent of the members present, the notice convening the AGM, directors report and annexures thereto and the unqualified independent auditor's report and its annexure to the financial statements of the Company for the year ended March 31, 2015 and the unqualified secretarial auditor's report were taken as read.

Chairman stated that in compliance with Section 108 of the Companies Act, 2013 and clause 35B of the listing agreement, the Company had provided remote e-voting facility through National Securities Depositories Ltd. (NSDL) to enable members participate electronically on all the subjects of this AGM and as scheduled the remote e-Voting period commenced on Tuesday July 28, 2015 (9.00 a.m. IST) and ended on Thursday, July 30, 2015 (5.00 p.m. IST).

Chairman informed that Mr. C Ramasubramaniam, Practicing Company Secretary, M/s CR & Associates, Company Secretaries, Chennai was appointed as scrutinizer by the Board for scrutinizing the voting process in a fair and transparent manner.

The Chairman read out the ordinary and special businesses to be transacted at the meeting as under:

### Ordinary business:

#### 1. Adoption of the audited financial statement of the Company for the year ended March 31, 2015 including Auditors' Report and Directors' Report thereon.

The resolution for item no.1 in the notice read as follows:

"Resolved that the Audited Financial Statement of the Company for the year ended March 31, 2015 including Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash flow statement for the year ended March 31, 2015 together with the reports of the Board of Directors and the Auditors of the Company thereon, as circulated to the members and presented to the meeting be are hereby adopted."

#### 2. Declaration of dividend on equity shares.

The resolution for item no.2 in the notice read as follows:

"Resolved that a dividend of Rs. 4.50 per equity share of Rs.10/- each on 1,05,10,649 equity shares, as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the year ended March 31, 2015, absorbing an amount of Rs.5,69,26,832/- (including dividend distribution tax and cess thereon) and that the said dividend be paid to those shareholders, whose names appear in the Company's Register of Members as at the end of business hours on **July 31, 2015** and in respect of shares in electronic form to those beneficial owners of the shares as at the end of business hours on **July 23, 2015** as per the details furnished by the Depositories for this purpose."



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### 3. Re-appointment of Mr. Harish Lakshman, who retires by rotation, as a director.

The resolution for item no. 3 in the notice read as follows:

"Resolved that Mr. Harish Lakshman (DIN 00012602), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

### 4. Ratification of Appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants as Auditors and to determine their remuneration.

The resolution for item no.4 in the notice read as follows:

"Resolved that the appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants (Registration No. 008072S with The Institute of Chartered Accountants of India), as auditors of the Company as approved by the members at the Tenth Annual General Meeting to hold office until the conclusion of the Thirteenth Annual General Meeting, be and is hereby ratified on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit."

### Special Business:

The Chairman informed the members that the objective and implications of the resolution under special business had been explained in the statement of facts forming part of the notice. The Chairman then took up the following special business:

### 5. Approval of payment of commission to Mr L Ganesh, Chairman and Non-Executive Director.

The ordinary resolution for item no.5 in the notice read as follows:

"Resolved that pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act 2013 (the Act), the rules made thereunder and such other approvals, permissions and sanctions, as may be required, approval of the shareholders be and is hereby accorded for payment of remuneration by way of commission to Mr. L Ganesh, Chairman, not exceeding two percent (2 %) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, for a period of three financial years from April 1, 2015 to March 31, 2018."

"Resolved further that subject to the limits as aforesaid, the payment and distribution of commission to Mr L Ganesh, Chairman be determined by the Board of Directors from time to time in such proportion and in such manner as the Board may determine."

Thereafter, the Chairman provided an opportunity to the shareholders to raise their queries, if any and provided necessary clarifications as sought by the members on the audited financial results and other subjects of the AGM.



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The Chairman announced that in order to facilitate the members present at the meeting in person or through proxies who could not participate in the remote e-voting process, it was proposed to extend a facility to cast their votes through the poll.

The Chairman ordered poll on all agenda items of the AGM and appointed Mr. C Ramasubramaniam, Practicing Company Secretary, CR and Associates, Company Secretaries, Chennai as scrutinizer to conduct the poll in a fair and transparent manner with the assistance of Mr. R. Abudhahir and Mr. V. Krishnamurthe, both members of the Company and not in employment of the Company.

The scrutinizer displayed the empty ballot box kept at the venue to all the members. The ballot box was locked in the presence of the scrutinizer and due identification marks were placed by him.

The ballot forms were distributed to the members and the members / proxies present at the meeting cast their votes as per the procedures explained to them by the Chairman.

The scrutinizer took the custody of the locked ballot box for counting the votes. The locked ballot box was opened by the scrutinizer in the presence of two members who are not in the employment of the Company, viz., Mr. R. Abudhahir and Mr. V. Krishnamurthe. The poll papers were diligently scrutinized by them.

Chairman then announced that the results of the remote e-voting and through paper ballot form along with scrutinizers report, and the voting results would be announced by the Company within 48 hours from the conclusion of the AGM and same would be communicated to the Stock Exchanges, where the shares of the Company are listed.

Chairman thanked the members and announced that the 11<sup>th</sup> AGM shall stand formally closed on completion of the poll.

As announced by the Chairman, the meeting stood closed on completion of poll at 11:05 am.

### Consolidated Results of the Remote e-voting and poll

The Chairman, based on the report dated July 31, 2015 on the poll furnished by the scrutinizer under Section 109 of the Companies Act 2013 in Form No.MGT-13, Scrutinizer report on remote e-voting dated July 31, 2015 and the consolidated report on the results of the resolutions taking into account both remote e-voting and poll dated July 31, 2015, announced the results of the voting on July 31, 2015 on all resolutions contained in the notice of the 11<sup>th</sup> AGM.

The results were immediately hosted on the website of the Company and intimated to all the Stock Exchanges where the equity shares of the Company.

The Consolidated results as per the Scrutinizers report dated July 31, 2015 are as follows:

#### Resolution No: 1

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%



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Remote E Voting	61,62,999	99.998	125	0.002	0	0
Poll	5,586	100.00	0	0	0	0
<b>TOTAL</b>	<b>61,68,585</b>	<b>99.998</b>	<b>125</b>	<b>0.002</b>	<b>0</b>	<b>0</b>

The ordinary resolution was declared to have been passed with requisite majority as the votes cast in favour of the resolution was more than the votes cast against the resolution.

### Resolution No: 2

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
Remote E Voting	61,63,003	99.998	125	0.002	0	0
Poll	5,586	100	0	0	0	0
<b>TOTAL</b>	<b>61,68,589</b>	<b>99.998</b>	<b>125</b>	<b>0.002</b>	<b>0</b>	<b>0</b>

The ordinary resolution was declared to have been passed with requisite majority as the votes cast in favour of the resolution was more than the votes cast against the resolution.

### Resolution No: 3

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
Remote E Voting	61,62,953	99.909	175	0.003	0	0
Poll	5,586	100.00	0	0	0	0
<b>TOTAL</b>	<b>61,68,539</b>	<b>99.997</b>	<b>175</b>	<b>0.003</b>	<b>0</b>	<b>0</b>

The ordinary resolution was declared to have been passed with requisite majority as the votes cast in favour of the resolution was more than the votes cast against the resolution.

### Resolution No: 4

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
Remote E Voting	61,62,953	99.997	175	0.003	0	0
Poll	5,536	99.105	50	0.895	0	0
<b>TOTAL</b>	<b>61,68,489</b>	<b>99.996</b>	<b>225</b>	<b>0.004</b>	<b>0</b>	<b>0</b>



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The ordinary resolution was declared to have been passed with requisite majority as the votes cast in favour of the resolution was more than the votes cast against the resolution.

### Resolution No: 5

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
Remote E Voting	61,62,953	99.997	175	0.003	0	0
Poll	5,386	96.420	200	3.580	0	0
<b>TOTAL</b>	<b>61,68,339</b>	<b>99.994</b>	<b>375</b>	<b>0.006</b>	<b>0</b>	<b>0</b>

The ordinary resolution was declared to have been passed with requisite majority as the votes cast in favour of the resolution was more than the votes cast against the resolution.

All the resolutions as contained in Notice item no.1 to 5 of 11<sup>th</sup> Annual General Meeting of the Company stood passed on July 31, 2015, being the date of the Annual General Meeting.

Place: **Chennai**  
Date of Entry : **August 27, 2015**

-sd-  
L Ganesh  
Chairman  
Date of signing : **August 28, 2015**

