ANNEXURE I-A

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L65993TN2004PLC052856

Tel : 91 44 2811 2472
URL : www.ranegroup.com

Rane (Madras) Limited

Certified true copy of the resolution passed by the Board of Directors of M/s. Rane (Madras) Limited (CIN: L65993TN2004PLC052856) at their meeting no. BM/07/2023-24 held on Friday, February 09, 2024 at the Registered office at "Maithri", 132, Cathedral Road Chennai – 600086

Approval of draft scheme of amalgamation of M/s. Rane Engine Valve Limited and M/s. Rane Brake Lining Limited with and into M/s. Rane (Madras) Limited, report of the board and other connected matters

"Resolved that pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time ('ICDR Regulations'), the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular'), issued by the Securities and Exchange Board of India ('SEBI') and any other applicable laws, rules and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company and pursuant to the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors ("the Board") hereby approves the draft Scheme of Amalgamation of Rane Engine Valve Limited ("REVL" / "Transferor Company 1") and Rane Brake Lining Limited ("RBL" / "Transferor Company 2" / "Company") with and into Rane (Madras) Limited ("RML" / "Transferee Company") and their respective shareholders ("Scheme") subject to the following:

(a) receipt of an 'observation letter' or a 'no-objection letter' from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), on the draft Scheme, as required under applicable laws, are in form and substance acceptable to the Transferor Company1, Transferor Company 2 and the Transferee Company (Transferor Company 1, Transferor Company 2 and the Transferee Company are collectively referred to as "Companies");

(b) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors of each of the Companies which are part of the Scheme and such other persons/ authorities, as may be required under applicable laws or as may be directed by the National Company Law Tribunal, Chennai Bench ("NCLT" / "Tribunal");

(c) approval from the shareholders of the Company, provided that the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Company against the Scheme, through e-voting as required under the SEBI Circular;

(d) approval from the NCLT and compliance with the conditions, if any, imposed by the NCLT; and

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(e) approval of any other competent / statutory / regulatory authorities as may be required; and

(f) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, and upon accepting, adopting and taking note of the following documents placed before the Board:

i. draft Scheme, duly initialled by Company Secretary of the Company for the purpose of identification;

ii. joint valuation report dated February 09, 2024, issued by M/s. PwC Business Consulting Services LLP, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV-E/02/2022/158 and M/s. Bansi S. Mehta Valuers LLP, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV-E/06/2022/172 recommending the Share Entitlement Ratios (as defined hereunder) under the draft Scheme ("Valuation Report");

iii. fairness opinion dated February 09, 2024, prepared by M/s. Axis Capital Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the Share Entitlement Ratios in the Valuation Report are fair to the Companies and their respective shareholders and creditors ("Fairness Opinion");

iv. the certificate dated February 09, 2024, from M/s. BSR & Co LLP., Chartered Accountants, Statutory Auditors of the Company, pursuant to the SEBI Circular, certifying that the accounting treatment proposed in the draft Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("Auditor's Certificate");

v. the report dated February 09, 2024, of the Audit Committee of the Board of the Company, recommending the Scheme to the Board of the Company, after taking into consideration, inter alia, the Valuation Report, the Share Entitlement Ratios, the Fairness Opinion, and the Auditor's Certificate, and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company ("Audit Committee Report");

vi. the report dated February 09, 2024, of the Committee of the Independent Directors of the Company, recommending the Scheme to the Board of the Company, after taking into consideration, inter-alia, the Valuation Report, the Share Entitlement Ratios, the Fairness Opinion and the Auditor's Certificate, and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company ("Independent Directors' Report"); and all other relevant documents placed before the Board of the Company,

the approval of the Board of the Company be and is hereby accorded to the Scheme, a copy of which has been tabled at the meeting duly initialled by Company Secretary of the Company for the purpose of identification, for *inter alia:*

(a) amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company in the manner set out in the Scheme; and

(b) various other matters consequential or otherwise integrally connected therewith.

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Resolved further that Appointed Date shall be fixed as April 01, 2024 or such other date as may be fixed or approved by the NCLT, being the date from which this Scheme shall be deemed to be operative and effective.

Resolved further that based on the Valuation Report, the following Fair equity share entitlement ratios ("Share Entitlement Ratios") as specified in the Scheme, be and are hereby approved:

For Transferor Company 1

'9 (Nine) equity shares of RML having face value of INR 10 each fully paid up shall be issued for every 20 (Twenty) equity shares held in REVL having face value of INR 10 each fully paid up.'

For Transferor Company 2

'21 (Twenty One) equity shares of RML having face value of INR 10 each fully paid up shall be issued for every 20 (Twenty) equity shares held in RBL having face value of INR 10 each fully paid up.'

Resolved further that the Fairness Opinion, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the Audit Committee report dated February 09, 2024, recommending the draft Scheme, after taking into consideration *inter-alia* the Valuation Reports, the Share Entitlement Ratios, the Fairness Opinion and the Auditor's Certificate and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the report from the Committee of Independent Directors dated February 09, 2024, recommending the draft Scheme, taking into consideration inter-alia the Valuation Reports, the Share Entitlement Ratios, the Fairness Opinion, the Auditor's Certificate and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the report of the Board explaining the effect of the amalgamation pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and creditors and laying out in particular, the Share Entitlement Ratios, as applicable, as required to be annexed to the notice and explanatory statement pursuant to the provisions of Section 232(2)(c) of the Act, as placed before the Board, be and is hereby adopted.

Resolved further that BSE Limited be and is hereby appointed as Designated Stock Exchange for the purpose of coordinating with Securities Exchange Board of India in respect of Scheme of Amalgamation.

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Resolved further that following officials of the Company viz:

L Ganesh	Chairman
Harish Lakshman	Vice Chairman
Gowri Kailasam	Chief Executive Officer -SLD & LMCI & Manager
B Gnanasambandam	Executive Vice-President Finance & CFO
S Subha Shree	Secretary
P A Padmanabhan	Authorised Signatory
Siva Chandrasekaran	Authorised Signatory

be and are hereby severally authorized to execute all such documents and take all necessary steps and do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Scheme, including but not limited:

(a) to make any alterations/changes/ modifications to the Scheme and any other document in connection thereto, in the absolute discretion of the Board of the Company, including such alterations/ changes/ modifications as may be expedient or necessary, which do not materially change the substance of the Scheme and including such alterations/ changes/ modifications which are necessary for satisfying the requirements or conditions imposed by the Stock Exchange, SEBI, NCLT, any regulatory authority, the shareholders, or the secured creditors or unsecured creditors of any of the Companies;

(b) to accept or reject, in consultation with the Board of Directors of Transferor Company 1, Transferor Company 2 and Transferee Company, any changes/ modifications/ conditions and/or to withdraw the Scheme or any Part thereof, at any stage, at the sole discretion of Board of the Company or in case the changes or modifications required in the Scheme or the conditions imposed by the Stock Exchange, the SEBI, the shareholders, the secured creditors or unsecured creditors or the NCLT and/ or any other regulatory or governmental authority are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(c) to file the Scheme, application(s), documents, petitions, filings, affidavits, and/ or any other information/ details/ documents/ instruments with the NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(d) to seek approvals, consents, waivers, affidavits from the shareholders/ secured creditors or unsecured creditors of the Company for seeking directions as to dispensation with the meeting of such shareholders/ secured creditors or unsecured creditors of the Company;

(e) to finalise and settle the draft scheme, make, prepare, execute and submit/ file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers or writings before NCLT or such other appropriate authorities including for seeking directions as to convening/ dispensing with the meeting of the shareholders/ secured creditors or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of NCLT or such other appropriate authority and if applicable, to prepare, finalize and issue the notice convening such meeting(s) to the shareholders and/ or the secured creditors and unsecured creditors of the Company along with the draft of the explanatory statements and information pertaining to as specified in terms of the SEBI Circular, and other attendant documents as may be necessary, under Sections 230 to 232 of the Act and

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(4)

other applicable provisions of the Act, and under the SEBI Circular and other applicable SEBI regulations;

(f) to file requisite applications, filings and representations (including any modification or amendment thereto) and any other documents with the Stock Exchanges / SEBI / lending scheduled commercial banks / financial institutions / debenture trustees or any other regulatory or governmental authority(ies), for obtaining no-objection and/or observations from the Stock Exchanges / SEBI / lending scheduled commercial banks / financial institutions / debenture trustees or any other regulatory or governmental authority(ies) for any of the provisions of the Scheme or for giving effect thereto, in accordance with provisions of the Listing Regulations, SEBI Circular and other applicable laws;

(g) to file petitions, certificates, applications, documents, filings, affidavits, letters or writings for confirmation of the Scheme with the NCLT, the Stock Exchange, the SEBI or any other competent authority;

(h) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the NCLT, the Stock Exchange, the SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and/ or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;

(i) to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all applications, petitions, pleadings, documents, deeds, declarations, instruments, affidavits, objections, notices, filings, letters or writings whatsoever as may be usual, necessary or proper relating to the Scheme, and represent the Company before any authorities and the NCLT, the Stock Exchange and the SEBI in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney or otherwise;

(j) to accept services of notices or other processes which may from time to time be issued in connection with the Scheme;

(k) for the above purposes, and in connection with the implementation of the Scheme, to engage company secretaries, chartered accountants, registered valuers, merchant bankers, intermediaries, scrutinizers, advocates, consultants and other professionals, and if considered necessary, also engage services of counsel(s), to declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto and ratify acts already taken in this regard;

(l) to authenticate any document, instrument, proceeding and record of the Company;

(m) to provide necessary declarations/ certificates in relation to the Scheme capturing the true and factual aspects of the Company;

(n) to authenticate all the necessary documents as 'certified true copies' or in any other manner as may be required, including affixing the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with the Scheme, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;

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(o) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolutions, including setting of record date and authorizing such announcements as may be considered necessary or expedient;

(p) to obtain approval from the NCLT, the Stock Exchange, the SEBI and such other authorities and parties including the shareholders (including the public shareholders), creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme;

(q) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to attorneys, counsels, advisors and other expenses;

(r) to delegate/ sub-delegate the powers, privileges and authorizations accorded to them in their favor pursuant to this resolution by way of letter of authority, authorization letters, power of attorney, vakalatnama or otherwise, to executives, consultants and professionals or such other person(s) as they may be in their full and absolute discretion, deem appropriate in connection with the implementation of the Scheme;

(s) to comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authorities, including the relevant Registrar of Companies in connection with the Scheme and publishing the order of the NCLT approving the Scheme; and

(t) to do all further acts, deeds, matters and things and sign all documents as may be necessary, proper or desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

Resolved further that certified true copy of the aforesaid resolution duly signed by any one of the Directors or the Company Secretary of the Company, be furnished to whomsoever concerned, as and when required."

// Certified True Copy //
For **Rane (Madras) Limited**

RANE (MADRAS) LTD "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

S Subha Shree
Secretary

Date of Issue: **February** 26 **, 2024**
Place: **Chennai**

ANNEXURE - I-B

Rane

Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472
URL : www.ranegroup.com

Certified true copy of the resolution passed by the Board of Directors of M/s. Rane Engine Valve Limited (CIN: L74999TN1972PLC006127) at their meeting no. BM/05/2023-24 held on Friday, February 09, 2024 at the Registered office at "Maithri", 132, Cathedral Road Chennai – 600086

Approval of draft scheme of amalgamation of M/s. Rane Engine Valve Limited and M/s. Rane Brake Lining Limited with and into M/s. Rane (Madras) Limited, report of the board and other connected matters

"Resolved that pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time ('ICDR Regulations'), the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular'), issued by the Securities and Exchange Board of India ('SEBI') and any other applicable laws, rules and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company and pursuant to the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors ("the Board") hereby approves the draft Scheme of Amalgamation of Rane Engine Valve Limited ("REVL" / "Transferor Company 1") and Rane Brake Lining Limited ("RBL" / "Transferor Company 2" / "Company") with and into Rane (Madras) Limited ("RML" / "Transferee Company") and their respective shareholders ("Scheme") subject to the following:

(a) receipt of an 'observation letter' or a 'no-objection letter' from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), on the draft Scheme, as required under applicable laws, are in form and substance acceptable to the Transferor Company1, Transferor Company 2 and the Transferee Company (Transferor Company 1, Transferor Company 2 and the Transferee Company are collectively referred to as "Companies");

(b) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors of each of the Companies which are part of the Scheme and such other persons/ authorities, as may be required under applicable laws or as may be directed by the National Company Law Tribunal, Chennai Bench ("NCLT" / "Tribunal");

(c) approval from the shareholders of the Company, provided that the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Company against the Scheme, through e-voting as required under the SEBI Circular;

(d) approval from the NCLT and compliance with the conditions, if any, imposed by the NCLT; and

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(e) approval of any other competent / statutory / regulatory authorities as may be required; and

(f) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, and upon accepting, adopting and taking note of the following documents placed before the Board:

i. draft Scheme, duly initialled by Company Secretary of the Company for the purpose of identification;

ii. joint valuation report dated February 09, 2024, issued by M/s. PwC Business Consulting Services LLP, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV-E/02/2022/158 and M/s. Bansi S. Mehta Valuers LLP, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV-E/06/2022/172 recommending the Share Entitlement Ratios (as defined hereunder) under the draft Scheme ("Valuation Report");

iii. fairness opinion dated February 09, 2024, prepared by M/s. Axis Capital Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the Share Entitlement Ratios in the Valuation Report are fair to the Companies and their respective shareholders and creditors ("Fairness Opinion");

iv. the certificate dated February 09, 2024, from M/s. Varma & Varma, Chartered Accountants, Statutory Auditors of the Company, pursuant to the SEBI Circular, certifying that the accounting treatment proposed in the draft Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("Auditor's Certificate");

v. the report dated February 09, 2024, of the Audit Committee of the Board of the Company, recommending the Scheme to the Board of the Company, after taking into consideration, inter alia, the Valuation Report, the Share Entitlement Ratios, the Fairness Opinion, and the Auditor's Certificate, and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company ("Audit Committee Report");

vi. the report dated February 09, 2024, of the Committee of the Independent Directors of the Company, recommending the Scheme to the Board of the Company, after taking into consideration, inter-alia, the Valuation Report, the Share Entitlement Ratios, the Fairness Opinion and the Auditor's Certificate, and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company ("Independent Directors' Report"); and all other relevant documents placed before the Board of the Company,

the approval of the Board of the Company be and is hereby accorded to the Scheme, a copy of which has been tabled at the meeting duly initialled by Company Secretary of the Company for the purpose of identification, for *inter alia:*

(a) amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company in the manner set out in the Scheme; and

(b) various other matters consequential or otherwise integrally connected therewith.

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Resolved further that Appointed Date shall be fixed as April 01, 2024 or such other date as may be fixed or approved by the NCLT, being the date from which this Scheme shall be deemed to be operative and effective.

Resolved further that based on the Valuation Report, the following Fair equity share entitlement ratios ("Share Entitlement Ratios") as specified in the Scheme, be and are hereby approved:

For Transferor Company 1

'9 (Nine) equity shares of RML having face value of INR 10 each fully paid up shall be issued for every 20 (Twenty) equity shares held in REVL having face value of INR 10 each fully paid up.'

For Transferor Company 2

'21 (Twenty One) equity shares of RML having face value of INR 10 each fully paid up shall be issued for every 20 (Twenty) equity shares held in RBL having face value of INR 10 each fully paid up.'

Resolved further that the Fairness Opinion, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the Audit Committee report dated February 09, 2024, recommending the draft Scheme, after taking into consideration *inter-alia* the Valuation Reports, the Share Entitlement Ratios, the Fairness Opinion and the Auditor's Certificate and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the report from the Committee of Independent Directors dated February 09, 2024, recommending the draft Scheme, taking into consideration inter-alia the Valuation Reports, the Share Entitlement Ratios, the Fairness Opinion, the Auditor's Certificate and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the report of the Board explaining the effect of the amalgamation pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and creditors and laying out in particular, the Share Entitlement Ratios, as applicable, as required to be annexed to the notice and explanatory statement pursuant to the provisions of Section 232(2)(c) of the Act, as placed before the Board, be and is hereby adopted.

Resolved further that BSE Limited be and is hereby appointed as Designated Stock Exchange for the purpose of coordinating with Securities Exchange Board of India in respect of Scheme of Amalgamation.

Resolved further that following officials of the Company viz

L Ganesh	Chairman
Harish Lakshman	Director
S Rajkumar	President & Manager
V K Viajayaraghavan	Senior Vice-President Finance & CFO

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S Anand	Secretary
P A Padmanabhan	Authorised Signatory
Siva Chandrasekaran	Authorised Signatory
S Subha Shree	Authorised Signatory

be and are hereby severally authorized to execute all such documents and take all necessary steps and do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Scheme, including but not limited:

(a) to make any alterations/changes/ modifications to the Scheme and any other document in connection thereto, in the absolute discretion of the Board of the Company, including such alterations/ changes/ modifications as may be expedient or necessary, which do not materially change the substance of the Scheme and including such alterations/ changes/ modifications which are necessary for satisfying the requirements or conditions imposed by the Stock Exchange, SEBI, NCLT, any regulatory authority, the shareholders, or the secured creditors or unsecured creditors of any of the Companies;

(b) to accept or reject, in consultation with the Board of Directors of Transferor Company 1, Transferor Company 2 and Transferee Company, any changes/ modifications/ conditions and/or to withdraw the Scheme or any Part thereof, at any stage, at the sole discretion of Board of the Company or in case the changes or modifications required in the Scheme or the conditions imposed by the Stock Exchange, the SEBI, the shareholders, the secured creditors or unsecured creditors or the NCLT and/ or any other regulatory or governmental authority are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(c) to file the Scheme, application(s), documents, petitions, filings, affidavits, and/ or any other information/ details/ documents/ instruments with the NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(d) to seek approvals, consents, waivers, affidavits from the shareholders/ secured creditors or unsecured creditors of the Company for seeking directions as to dispensation with the meeting of such shareholders/ secured creditors or unsecured creditors of the Company;

(e) to finalise and settle the draft scheme, make, prepare, execute and submit/ file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers or writings before NCLT or such other appropriate authorities including for seeking directions as to convening/ dispensing with the meeting of the shareholders/ secured creditors or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of NCLT or such other appropriate authority and if applicable, to prepare, finalize and issue the notice convening such meeting(s) to the shareholders and/ or the secured creditors and unsecured creditors of the Company along with the draft of the explanatory statements and information pertaining to as specified in terms of the SEBI Circular, and other attendant documents as may be necessary, under Sections 230 to 232 of the Act and other applicable provisions of the Act, and under the SEBI Circular and other applicable SEBI regulations;

(f) to file requisite applications, filings and representations (including any modification or amendment thereto) and any other documents with the Stock Exchanges / SEBI / lending scheduled commercial banks / financial institutions / debenture trustees or any other regulatory or governmental authority(ies), for obtaining no-objection and/or observations

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from the Stock Exchanges / SEBI / lending scheduled commercial banks / financial institutions / debenture trustees or any other regulatory or governmental authority(ies) for any of the provisions of the Scheme or for giving effect thereto, in accordance with provisions of the Listing Regulations, SEBI Circular and other applicable laws;

(g) to file petitions, certificates, applications, documents, filings, affidavits, letters or writings for confirmation of the Scheme with the NCLT, the Stock Exchange, the SEBI or any other competent authority;

(h) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the NCLT, the Stock Exchange, the SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and/ or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;

(i) to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all applications, petitions, pleadings, documents, deeds, declarations, instruments, affidavits, objections, notices, filings, letters or writings whatsoever as may be usual, necessary or proper relating to the Scheme, and represent the Company before any authorities and the NCLT, the Stock Exchange and the SEBI in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney or otherwise;

(j) to accept services of notices or other processes which may from time to time be issued in connection with the Scheme;

(k) for the above purposes, and in connection with the implementation of the Scheme, to engage company secretaries, chartered accountants, registered valuers, merchant bankers, intermediaries, scrutinizers, advocates, consultants and other professionals, and if considered necessary, also engage services of counsel(s), to declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto and ratify acts already taken in this regard;

(l) to authenticate any document, instrument, proceeding and record of the Company;

(m) to provide necessary declarations/ certificates in relation to the Scheme capturing the true and factual aspects of the Company;

(n) to authenticate all the necessary documents as 'certified true copies' or in any other manner as may be required, including affixing the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with the Scheme, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;

(o) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolutions, including setting of record date and authorizing such announcements as may be considered necessary or expedient;

(p) to obtain approval from the NCLT, the Stock Exchange, the SEBI and such other authorities and parties including the shareholders (including the public shareholders), creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme;

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(q) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to attorneys, counsels, advisors and other expenses;

(r) to delegate/ sub-delegate the powers, privileges and authorizations accorded to them in their favor pursuant to this resolution by way of letter of authority, authorization letters, power of attorney, vakalatnama or otherwise, to executives, consultants and professionals or such other person(s) as they may be in their full and absolute discretion, deem appropriate in connection with the implementation of the Scheme;

(s) to comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authorities, including the relevant Registrar of Companies in connection with the Scheme and publishing the order of the NCLT approving the Scheme; and

(t) to do all further acts, deeds, matters and things and sign all documents as may be necessary, proper or desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

Resolved further that certified true copy of the aforesaid resolution duly signed by any one of the Directors or the Company Secretary of the Company, be furnished to whomsoever concerned, as and when required."

// Certified True Copy //
For **Rane Engine Valve Limited**

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

S Anand
Secretary

Date of Issue: **February 26 , 2024**
Place: **Chennai**

RANE (MADRAS) LTD. "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

ANNEXURE - I-C

Registered Office:
" Maithri "
132, Cathedral Road.
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.ranegroup.com

Rane Brake Lining Limited

Rane

Certified true copy of the resolution passed by the Board of Directors of M/s. Rane Brake Lining Limited (CIN: L63011TN2004PLC054948) at their meeting no. BM/05/2023-24 held on Friday, February 09, 2024 at the Registered office at "Maithri", 132, Cathedral Road Chennai – 600086

Approval of draft scheme of amalgamation of M/s. Rane Engine Valve Limited and M/s. Rane Brake Lining Limited with and into M/s. Rane (Madras) Limited, report of the board and other connected matters

"Resolved that pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 as amended from time to time ('ICDR Regulations'), the Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular'), issued by the Securities and Exchange Board of India ('SEBI') and any other applicable laws, rules and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company and pursuant to the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors ("the Board") hereby approves the draft Scheme of Amalgamation of Rane Engine Valve Limited ("REVL" / "Transferor Company 1") and Rane Brake Lining Limited ("RBL" / "Transferor Company 2" / "Company") with and into Rane (Madras) Limited ("RML" / "Transferee Company") and their respective shareholders ("Scheme") subject to the following:

(a) receipt of an 'observation letter' or a 'no-objection letter' from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), on the draft Scheme, as required under applicable laws, are in form and substance acceptable to the Transferor Company1, Transferor Company 2 and the Transferee Company (Transferor Company 1, Transferor Company 2 and the Transferee Company are collectively referred to as "Companies");

(b) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors of each of the Companies which are part of the Scheme and such other persons/ authorities, as may be required under applicable laws or as may be directed by the National Company Law Tribunal, Chennai Bench ("NCLT" / "Tribunal");

(c) approval from the shareholders of the Company, provided that the votes cast by the public shareholders of the Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Company against the Scheme, through e-voting as required under the SEBI Circular;

(d) approval from the NCLT and compliance with the conditions, if any, imposed by the NCLT; and

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RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

(e) approval of any other competent / statutory / regulatory authorities as may be required; and

(f) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, and upon accepting, adopting and taking note of the following documents placed before the Board:

i. draft Scheme, duly initialled by Company Secretary of the Company for the purpose of identification;

ii. joint valuation report dated February 09, 2024, issued by M/s. PwC Business Consulting Services LLP, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV-E/02/2022/158 and M/s. Bansi S. Mehta Valuers LLP, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV-E/06/2022/172 recommending the Share Entitlement Ratios (as defined hereunder) under the draft Scheme ("Valuation Report");

iii. fairness opinion dated February 09, 2024, prepared by M/s. Motilal Oswal Investment Advisors Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the Share Entitlement Ratios in the Valuation Report are fair to the Companies and their respective shareholders and creditors ("Fairness Opinion");

iv. the certificate dated February 09, 2024, from M/s. BSR & Co LLP., Chartered Accountants, Statutory Auditors of the Company, pursuant to the SEBI Circular, certifying that the accounting treatment proposed in the draft Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("Auditor's Certificate");

v. the report dated February 09, 2024, of the Audit Committee of the Board of the Company, recommending the Scheme to the Board of the Company, after taking into consideration, inter alia, the Valuation Report, the Share Entitlement Ratios, the Fairness Opinion, and the Auditor's Certificate, and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company ("Audit Committee Report");

vi. the report dated February 09, 2024, of the Committee of the Independent Directors of the Company, recommending the Scheme to the Board of the Company, after taking into consideration, inter-alia, the Valuation Report, the Share Entitlement Ratios, the Fairness Opinion and the Auditor's Certificate, and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company ("Independent Directors' Report"); and all other relevant documents placed before the Board of the Company,

the approval of the Board of the Company be and is hereby accorded to the Scheme, a copy of which has been tabled at the meeting duly initialled by Company Secretary of the Company for the purpose of identification, for *inter alia:*

(a) amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company in the manner set out in the Scheme; and

(b) various other matters consequential or otherwise integrally connected therewith.

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Resolved further that Appointed Date shall be fixed as April 01, 2024 or such other date as may be fixed or approved by the NCLT, being the date from which this Scheme shall be deemed to be operative and effective.

Resolved further that based on the Valuation Report, the following Fair equity share entitlement ratios ("Share Entitlement Ratios") as specified in the Scheme, be and are hereby approved:

For Transferor Company 1

'9 (Nine) equity shares of RML having face value of INR 10 each fully paid up shall be issued for every 20 (Twenty) equity shares held in REVL having face value of INR 10 each fully paid up.'

For Transferor Company 2

'21 (Twenty One) equity shares of RML having face value of INR 10 each fully paid up shall be issued for every 20 (Twenty) equity shares held in RBL having face value of INR 10 each fully paid up.'

Resolved further that the Fairness Opinion, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the Audit Committee report dated February 09, 2024, recommending the draft Scheme, after taking into consideration *inter-alia* the Valuation Reports, the Share Entitlement Ratios, the Fairness Opinion and the Auditor's Certificate and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the report from the Committee of Independent Directors dated February 09, 2024, recommending the draft Scheme, taking into consideration inter-alia the Valuation Reports, the Share Entitlement Ratios, the Fairness Opinion, the Auditor's Certificate and noting that the draft Scheme is not detrimental to the interest of the shareholders of the Company, as placed before the Board, be and is hereby accepted, adopted and taken on record.

Resolved further that the report of the Board explaining the effect of the amalgamation pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and creditors and laying out in particular, the Share Entitlement Ratios, as applicable, as required to be annexed to the notice and explanatory statement pursuant to the provisions of Section 232(2)(c) of the Act, as placed before the Board, be and is hereby adopted.

Resolved further that BSE Limited be and is hereby appointed as Designated Stock Exchange for the purpose of coordinating with Securities Exchange Board of India in respect of Scheme of Amalgamation.

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Resolved further that following officials of the Company viz:

L Ganesh	Chairman
Harish Lakshman	Director
R Balakrishnan	President & Manager
J Ananth	Senior Vice President Finance & CFO
Venkatraman	Secretary
P A Padmanabhan	Authorised Signatory
Siva Chandrasekaran	Authorised Signatory
S Subha Shree	Authorised Signatory

be and are hereby severally authorized to execute all such documents and take all necessary steps and do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Scheme, including but not limited:

(a) to make any alterations/changes/ modifications to the Scheme and any other document in connection thereto, in the absolute discretion of the Board of the Company, including such alterations/ changes/ modifications as may be expedient or necessary, which do not materially change the substance of the Scheme and including such alterations/ changes/ modifications which are necessary for satisfying the requirements or conditions imposed by the Stock Exchange, SEBI, NCLT, any regulatory authority, the shareholders, or the secured creditors or unsecured creditors of any of the Companies;

(b) to accept or reject, in consultation with the Board of Directors of Transferor Company 1, Transferor Company 2 and Transferee Company, any changes/ modifications/ conditions and/or to withdraw the Scheme or any Part thereof, at any stage, at the sole discretion of Board of the Company or in case the changes or modifications required in the Scheme or the conditions imposed by the Stock Exchange, the SEBI, the shareholders, the secured creditors or unsecured creditors or the NCLT and/ or any other regulatory or governmental authority are not acceptable, or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

(c) to file the Scheme, application(s), documents, petitions, filings, affidavits, and/ or any other information/ details/ documents/ instruments with the NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(d) to seek approvals, consents, waivers, affidavits from the shareholders/ secured creditors or unsecured creditors of the Company for seeking directions as to dispensation with the meeting of such shareholders/ secured creditors or unsecured creditors of the Company;

(e) to finalise and settle the draft scheme, make, prepare, execute and submit/ file appropriate application(s), documents, petitions, filings, affidavits, letters, consents, waivers or writings before NCLT or such other appropriate authorities including for seeking directions as to convening/ dispensing with the meeting of the shareholders/ secured creditors or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of NCLT or such other appropriate authority and if applicable, to prepare, finalize and issue the notice convening such meeting(s) to the shareholders and/ or the secured creditors and unsecured creditors of the Company along with the draft of the explanatory statements and information pertaining to as specified in terms of the SEBI Circular, and other attendant documents as may be necessary, under Sections 230 to 232 of the Act and other applicable provisions of the Act, and under the SEBI Circular and other applicable SEBI regulations;

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(f) to file requisite applications, filings and representations (including any modification or amendment thereto) and any other documents with the Stock Exchanges / SEBI / lending scheduled commercial banks / financial institutions / debenture trustees or any other regulatory or governmental authority(ies), for obtaining no-objection and/or observations from the Stock Exchanges / SEBI / lending scheduled commercial banks / financial institutions / debenture trustees or any other regulatory or governmental authority(ies) for any of the provisions of the Scheme or for giving effect thereto, in accordance with provisions of the Listing Regulations, SEBI Circular and other applicable laws;

(g) to file petitions, certificates, applications, documents, filings, affidavits, letters or writings for confirmation of the Scheme with the NCLT, the Stock Exchange, the SEBI or any other competent authority;

(h) to file any affidavits, petitions, pleadings, applications, orders, forms or reports before the NCLT, the Stock Exchange, the SEBI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and/ or in connection with the sanction thereof and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;

(i) to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all applications, petitions, pleadings, documents, deeds, declarations, instruments, affidavits, objections, notices, filings, letters or writings whatsoever as may be usual, necessary or proper relating to the Scheme, and represent the Company before any authorities and the NCLT, the Stock Exchange and the SEBI in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney or otherwise;

(j) to accept services of notices or other processes which may from time to time be issued in connection with the Scheme;

(k) for the above purposes, and in connection with the implementation of the Scheme, to engage company secretaries, chartered accountants, registered valuers, merchant bankers, intermediaries, scrutinizers, advocates, consultants and other professionals, and if considered necessary, also engage services of counsel(s), to declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts and deeds incidental and necessary thereto and ratify acts already taken in this regard;

(l) to authenticate any document, instrument, proceeding and record of the Company;

(m) to provide necessary declarations/ certificates in relation to the Scheme capturing the true and factual aspects of the Company;

(n) to authenticate all the necessary documents as 'certified true copies' or in any other manner as may be required, including affixing the common seal of the Company, if any, in accordance with the provisions of the articles of association of the Company on any documents executed or furnished by the Company in connection with the Scheme, and to send the common seal of the Company to other places, if so required, to facilitate execution of such documents in connection with the Scheme;

(o) to settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolutions, including setting of record date and authorizing such announcements as may be considered necessary or expedient;

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(p) to obtain approval from the NCLT, the Stock Exchange, the SEBI and such other authorities and parties including the shareholders (including the public shareholders), creditors and lenders as may be considered necessary, for the approval, sanction and giving effect to the Scheme;

(q) to incur expenses as may be necessary to give effect to the Scheme, including payment of fees to attorneys, counsels, advisors and other expenses;

(r) to delegate/ sub-delegate the powers, privileges and authorizations accorded to them in their favor pursuant to this resolution by way of letter of authority, authorization letters, power of attorney, vakalatnama or otherwise, to executives, consultants and professionals or such other person(s) as they may be in their full and absolute discretion, deem appropriate in connection with the implementation of the Scheme;

(s) to comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authorities, including the relevant Registrar of Companies in connection with the Scheme and publishing the order of the NCLT approving the Scheme; and

(t) to do all further acts, deeds, matters and things and sign all documents as may be necessary, proper or desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

Resolved further that certified true copy of the aforesaid resolution duly signed by any one of the Directors or the Company Secretary of the Company, be furnished to whomsoever concerned, as and when required."

// Certified True Copy //
For **Rane Brake Lining Limited**

RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

Venkatraman
Secretary

Date of Issue: **February 26 , 2024**
Place: **Chennai**

RANE (MADRAS) LTD "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086