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CIN : L35999TN1936PLC002202

## **Rane Holdings Limited**



**//Online Submission//**

RHL/SE/072/2023-24

March 18, 2024

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

**Sub: Press Release - Regulation 30 of SEBI LODR**

Mr. L Ganesh, Chairman, has informed that he is retiring as Chairman from the operating entities of Rane Group, effective from close of business hours on March 31, 2024 and he will continue to serve on the Board as a Non-Executive Director in these entities. He will continue as Chairman and Managing Director of Rane Holdings Limited.

Mr. Harish Lakshman will take over as Chairman of Rane Group, effective from April 01, 2024, and will continue on the Board of Rane Holdings Limited as Vice-Chairman and Joint Managing Director.

A press release being issued in this connection is furnished herewith under Regulation 30 of SEBI LODR as an annexure to this letter. **(Annexure A)**

Kindly take this on record as compliance with the relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully,

**For Rane Holdings Limited**

Siva Chandrasekaran  
**Secretary**

Encl: a/a.

## **Rane Group Announces Leadership Changes at the Board**

### ***L Ganesh retires as Chairman and Harish Lakshman takes over as Chairman of Rane Group***

***Chennai, India, March 18, 2024***

Mr. L. Ganesh has decided to retire as Chairman from the operating entities of Rane Group, effective March 31, 2024. He will serve as a Non-Executive Director on these entities and continue as Chairman and Managing Director of Rane Holdings Limited.

Mr. L. Ganesh became Chairman of Rane Group in November 2006. He pioneered the TQM movement and three of Rane businesses won the coveted Deming Grand Prize under his leadership. Mr. L. Ganesh was conferred with the prestigious Deming Award in recognition of his outstanding contribution to the dissemination and promotion (overseas) of TQM in 2022. During his tenure, the group has grown from Rs. 1,050 Crores to about Rs. 7,200 Crores and enhanced the export sales from 12% to 24%.

Mr. Harish Lakshman will take over as Chairman of Rane Group, effective from April 1, 2024.

Mr. Harish Lakshman holds bachelor's degree in mechanical engineering from BITS, Pilani, and master's degree in business from Krannert School of Management at Purdue University, USA. He joined ZF Rane Automotive India (erstwhile Rane TRW Steering Systems) as AGM – Marketing in 1998. He held positions of increasing responsibilities in the areas of Marketing and Operations and became Managing Director in 2008. Harish was involved in the corporate management of Rane Group from 2012 and became its Vice Chairman in 2017.

***Commenting on the occasion, Mr. L Ganesh, Chairman, Rane Group said, "It was a privilege to serve as Chairman of Rane Group for the past 18 years. I am proud of the significant progress we have made together in expanding the customer base, enhancing the global presence, driving the operational efficiencies and strengthening the leadership position in the industry. I am extremely***



Expanding Horizons

*grateful to the Board of Directors, our dedicated employees, and our customers for their unwavering support during my tenure. I would like to congratulate Harish and wish him the best.”*

**Mr. Harish Lakshman, Vice Chairman, Rane Group** added, *“I’m honoured to take over as the Chairman of the group. I would like to thank Mr. Ganesh for his leadership and driving the group to scale new heights and become a trusted supplier of safety critical components globally. As we look ahead, we will remain the partner of choice to customers globally and ensure highest standards of ethics and deliver value to our stakeholders – customers, vendors, employees, shareholders and society.”*

#### **About Rane Group**

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

#### **For media queries, please contact:**

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