

Annexure E to the Report of the Board of Directors

CORPORATE GOVERNANCE REPORT

1. Philosophy on Code of Governance

The Rane Group's time tested philosophy of Governance is based on principles of integrity, transparency and fairness. The Rane businesses seek enhancement of shareholder value within this framework. Directors' code of conduct and employee behaviour is nourished by this culture and is governed through a policy document "Ethical Standards of Behaviour - RANE COMPASS".

Rane Group, being a good corporate citizen, complies and abides by the laws and regulations of the land, both in letter and spirit. Our belief in good corporate citizenship is enshrined in the Company's Code of Conduct, its policies, compliance with law and robust internal control systems, which are subjected to regular assessment, drives its effectiveness, reinforces integrity of management and fairness in dealing with all the stakeholders. This meets with all statutory and regulatory compliance including those under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR).

The Company recognises the rights of all its stakeholders and encourages co-operation between the Company and its stakeholders to enable their participation in the corporate governance process as enshrined in the Ethical Standards of Behaviour - RANE COMPASS.

2. Board of Directors

Composition, Attendance and Meetings

As on March 31, 2024, the Board of Directors (Board) comprises of Six (6) Directors including one Executive Chairman, one Executive Vice-Chairman and more than 50% of them being Independent Directors. There are no Alternate Directors on the Board. The Woman Director of the Company is an Independent Director. The

composition of the Board is aimed at maintaining an appropriate balance of skills, background, experience and knowledge of the Board for guiding the Company in achieving its objectives in a sustainable manner and the composition of the Board at end of FY 2023-24 is in conformity with Regulation 17 of SEBI LODR.

To the best of our knowledge and information furnished to the Board, total Directorships held by the Directors are within the limits prescribed under Section 165 of the Companies Act, 2013 read with Regulation 17A of SEBI LODR. None of the Independent Directors serve as Independent Director in more than seven (7) listed companies and not more than three (3) listed companies, in case he is a whole-time-Director in a listed company. Similarly, none of the Directors on the Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all listed and unlisted public Companies in which he / she is a Director in terms of Regulation 26 of SEBI LODR. The Directors periodically notify the Company about changes in the Directorship(s) / Committee position(s) as and when they take place.

During the FY 2023-24, the Board met six (6) times on April 06, 2023, May 12, 2023, May 31, 2023, August 04, 2023, November 09, 2023 and February 08, 2024 and requisite quorum was present throughout these meetings. Wherever required, the Company facilitates the participation of the Directors in Board / Committee meetings through video-conferencing or other audio visual means. The details of the Directors on the Board, their attendance at Board Meetings and Annual General Meeting held during the year, the number of Directorships and Committee member / Chairman position(s) held by them in other public companies as on March 31, 2024 are given below:

Name of the Director / (DIN)	Category	No. of Board meetings attended	Attendance at the last AGM (August 04, 2023)	Number of Directorship in other public companies ¹		Number of Committees Membership ²	
				Chairperson	Member	Chairperson	Member
Mr. Ganesh Lakshminarayan (00012583)	Chairman, Managing Director & Promoter	6	Yes	3	4	2	6
Mr. Harish Lakshman (00012602)	Vice Chairman, Joint Managing Director & Promoter	6	Yes	-	5	2	3

Name of the Director / (DIN)	Category	No. of Board meetings attended	Attendance at the last AGM (August 04, 2023)	Number of Directorship in other public companies ¹		Number of Committees Membership ²	
				Chairperson	Member	Chairperson	Member
Dr. V Sumantran (02153989)	Non-Executive & Independent	6	Yes	1	3	1	2
Dr. Brinda Jagirdar (06979864)	Non-Executive & Independent	5	Yes	-	4	1	3
Mr. Rajeev Gupta (00241501)	Non-Executive & Independent	4	No	1	4	1	3
Mr. Pradip Kumar Bishnoi (00732640)	Non-Executive & Independent	6	Yes	-	3	-	5

Notes:

1. Excludes Directorships held on the Boards of private companies, Section 8 Companies, debt listed companies and Companies incorporated outside India.
2. Membership in Audit Committee and Stakeholder Relationship Committee of other public Companies are only considered as per Regulation 26 of SEBI LODR and membership includes the positions held as chairperson of the Committee.
3. Dr. Sheela Bhide (DIN:01843547) retired as per the retirement policy of the Company w.e.f. May 12, 2023 and Dr Brinda Jagirdar (DIN:06979864) was inducted as a member of the Board w.e.f. May 12, 2023.

The details of Directorship held in other listed entities as on March 31, 2024 are as under:

Name of Director	Name of the listed entity	Category of Directorship
Mr. L Ganesh	Rane (Madras) Limited	Chairman & Non-Executive & Promoter
	Rane Brake Lining Limited	Chairman & Non-Executive & Promoter
	Rane Engine Valve Limited	Chairman, Non-Executive & Promoter
	Sundaram Finance Limited	Non-Executive & Independent
Mr. Harish Lakshman	Rane (Madras) Limited	Vice-Chairman & Non-Executive & Promoter
	Rane Brake Lining Limited	Non-Executive & Promoter
	Rane Engine Valve Limited	Vice-Chairman & Non-Executive & Promoter
	Oriental Hotels Limited	Non-Executive & Independent
	The KCP Limited	Non-Executive & Independent
Dr. Brinda Jagirdar	Rane Brake Lining Limited	Non-Executive & Independent
	IDFC First Bank Limited	Non-Executive & Independent
Dr. V Sumantran	Interglobe Aviation Limited	Non-Executive & Independent
	TVS Electronics Limited	Non-Executive & Independent
Mr. Rajeev Gupta	Vardhman Special Steels Limited	Chairman & Non-Executive & Independent
	EIH Limited	Non-Executive & Independent
	T.V. Today Network Limited	Non-Executive & Independent
	United Spirits Limited	Non-Executive & Independent
Mr. Pradip Kumar Bishnoi	Avadh Sugar & Energy Limited	Non-Executive & Independent
	Rane (Madras) Limited	Non-Executive & Independent
	Rane Engine Valve Limited	Non-Executive & Independent

There is no inter-se relationship among Directors of the Company. The matters specified pursuant to Regulation 17(7) of SEBI LODR under PART A of Schedule II and in particular the annual operating plans and budgets, quarterly results for the Company, minutes of meetings of Audit Committee and other Committees of the Board, quarterly details of foreign

exchange exposures, risk management and mitigation measures etc. were discussed by the Board.

An annual calendar for the Board and its Committee meeting(s) was circulated in advance to the Directors. The detailed agenda, setting out the business to be transacted at the meeting(s), supported by notes and presentations and action taken reports from previous

meetings was circulated through e-mail and web-based application to the Directors, to enable them to effectively participate in discussions. Minutes of meeting(s) were circulated in a similar manner and comments of Directors, if any, were incorporated with the permission of the Chairman. Post Board meeting reviews were held by the Chairman to monitor and follow up the effective execution of the decisions, directions and suggestions of the Board and its Committees, by the management. Action taken on matters discussed at previous meeting(s) are reported in the next meeting.

The disclosure regarding meeting of Independent Directors, Board, Directors' performance evaluation and criteria for performance evaluation of Independent Directors are discussed in detail in the Directors Report. In the opinion of Board, the Independent Directors fulfill the conditions specified in SEBI LODR and the provisions of Companies Act, 2013 and are independent of the management.

The Company had issued formal letter of appointment to all the Independent Directors, whenever they are appointed / re-appointed and the terms and conditions of appointment / re-appointment of Independent Directors have also been disclosed in the website of the Company at

www.ranegroup.com. In case of resignation of a Director before the expiry of his term, the Company obtains a formal resignation letter requiring detailing of reasons for resignation and the same is furnished to the stock exchanges. However, there was no instance of resignation during the year.

Presentations on business and performance updates of the Company, global business environment and business strategy are made to the Board and the Committee members. The details of familiarisation programme for the Independent Directors are disclosed under the Corporate Governance Section on the Investor's page on the website of the company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>.

Skills, expertise and competence of the Board

The Board comprises of qualified members who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and Committees. The Board ensures and maintains the highest standards of Corporate Governance. The skills, expertise and competencies identified by the Board, in the context of the automotive business in which the Company operates and for it to function effectively, inter-alia, are as follows:

Areas / Fields	Skills / Competence / Expertise	Name of the Director
Industry and Technology	Possessing industrial, technical and operational expertise and experience in automotive, ancillary and emerging technologies and associations with industrial bodies and professional network.	Mr. L Ganesh Mr. Harish Lakshman Mr. Pradip Kumar Bishnoi Dr. V Sumantran
Business development	Experience in driving business success across various geographies, diverse business environment, economic conditions and its cultures and global market opportunities.	Mr. L Ganesh Mr. Harish Lakshman Mr. Pradip Kumar Bishnoi Dr. V Sumantran
Governance	Having insight into maintaining effective Board and management relationship, protecting stakeholders' interest and observing appropriate governance practices.	Mr. L Ganesh Mr. Harish Lakshman Mr. Pradip Kumar Bishnoi Dr. V Sumantran Mr. Rajeew Gupta Dr. Brinda Jagirdar
Allied disciplines	Expertise or leadership experience in allied disciplines like finance, law, management, sales, marketing, administration, research, corporate governance, technical operations and human resource.	Mr. L Ganesh Mr. Harish Lakshman Mr. Rajeew Gupta Dr. Brinda Jagirdar

3. Audit Committee

Composition, Attendance and Meetings

The composition of the Audit Committee of the Board is in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR. The Committee

met five (5) times during the year on May 12, 2023, May 31, 2023, August 04, 2023, November 09, 2023 and February 08, 2024 with requisite quorum present throughout these meetings. The details of members and their attendance as on March 31, 2024 are as below:

Name of the Director	Category	No. of Meetings attended
Dr. V Sumantran	Chairman, Non-Executive & Independent	5
Mr. L Ganesh	Member, Executive & Promoter	5
Mr. Rajeev Gupta	Member, Non-Executive & Independent	3
Mr. Pradip Kumar Bishnoi	Member, Non-Executive & Independent	4

Note:

1. Dr. Sheela Bhide (DIN:01843547) ceased to be member of the Committee with effect from May 12, 2023. During the year, she attended one (1) meeting held on May 12, 2023.
2. Mr. Pradip Kumar Bishnoi (DIN:00732640) was inducted as member of the Committee with effect from May 13, 2023.

All the members of the Audit Committee are financially literate and possess accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Committee.

The Statutory Auditor and the Internal Auditor were present as invitees in the meetings. The President - Finance & Group - CFO & Executive Vice President - Finance & Chief Financial Officer (CFO) of the Company attended the meetings by invitation. Based on the requirement, other Directors also attended the meetings by invitation. All the recommendations of the Audit Committee during the year, were considered, accepted and approved by the Board. The Chairman of the Audit Committee was present at the last AGM of the Company held on August 04, 2023.

Overall purpose and terms of reference

The purpose of the Audit Committee is to assist the Board of Directors in reviewing the financial information which is disseminated to the shareholders and others, reviewing the systems of internal controls established in the Company, appointing, retaining and reviewing the performance of Internal Auditor and overseeing the Company's accounting and financial reporting processes and the audit of the Company's financial statements.

The terms of reference of the Audit Committee are as per the provisions of the SEBI LODR read with Section 177 of the Companies Act, 2013 and other applicable provisions of the SEBI LODR and the act, as amended from time to time. In line with these provisions, the Company has framed an Audit Committee Charter, which is subject to review by the Board of Directors.

The terms of reference and roles of the Audit Committee is in line with the provisions of SEBI LODR / Companies Act, 2013 which are mentioned hereunder:

- Review of financial statements with statutory auditors and management before submission to the Board.
- Review Internal control systems, findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review Internal audit function, internal audit reports relating to internal control weaknesses and functioning of whistle blower mechanism and prohibition of insider trading.
- Evaluation of internal financial controls and risk management systems.
- Review Management discussion and analysis of financial condition, results of operation.
- Review Defaults, if any, in payments to depositors, shareholders/creditors and the status of the inter-corporate loans and investments for scrutiny in detail.
- Approve related party transactions, including any subsequent modifications thereto.
- Compliance with listing and other legal requirements relating to financial statements.
- Changes, if any, in accounting policies and practices and reasons for the same, major accounting entries involving estimates based on the exercise of judgement by management and significant adjustments made in the financial statements arising out of the audit findings.
- Review Valuation of undertakings or assets of the Company, as and when required.
- Review / Approve Financial statements, in particular, the investments made by any unlisted subsidiary of the Company.
- Utilization of loans and / or advances from/investment by the Company to its subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments.
- Recommending appointment and remuneration of Auditors and CFO.

- Discuss the scope of audit and post-audit area of concern and qualifications, if any, with Statutory Auditor / Internal Auditor.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee reviews the quarterly unaudited / annual audited financial results of the Company. The unaudited results are subjected to limited review by the Statutory Auditor of the Company. The Statutory Auditor is eligible to issue limited review report as the audit firm has been subjected to peer review process of The Institute of Chartered Accountants of India (ICAI). The Audit Committee approves payments to Statutory Auditor for audit and non-audit services.

In accordance with the provisions of the Companies Act, 2013 read with relevant rules made thereunder and provisions of SEBI LODR, the Audit Committee accords prior approval for all Related party transactions (RPT), including any modifications thereto, as per the policy on RPT.

The Audit Committee annually grants omnibus approvals for transactions that are routine or repetitive in nature and which are proposed to be undertaken / entered in the ordinary course of business at arm's length basis. While according omnibus approvals, the Audit Committee takes into consideration the following factors, viz., maximum value of the transactions, including value per transaction, nature of transaction and interest, basis, valuation, justification and material terms of the proposed transactions, their frequency, value as a percentage of consolidated turnover, extent and manner of disclosures made to the Audit Committee.

During the year, the Committee:

- Reviewed findings of internal audit and risk assessment framework.
- Reviewed the performance and effectiveness of M/s. BSR & Co., LLP, Chartered Accountants, as Statutory Auditors.
- Recommended the re-appointment of M/s. Capri Assurance and Advisory Services as Internal Auditors for a further period of one year from July 01, 2023 to June 30, 2024.
- Recommended the divestment of shareholding in t4u for a consideration by way of share swap arrangement with eTrans Solutions Private Limited.

- Recommended on the Audit fees. Payable to Statutory Auditor and Internal Auditor.

4. **Nomination and Remuneration Committee (NRC)**

Composition, Attendance and Meetings

The NRC is constituted in terms of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI LODR. The Company Secretary acts as the Secretary to the Committee. The Committee met three (3) times during the year on May 12, 2023, July 07, 2023 and February 08, 2024 with requisite quorum present throughout these meetings. The details of members and their attendance as on March 31, 2024 are as below:

Name of the Director	Category	No. of Meetings attended
Dr. V Sumantran	Chairman, Non-Executive & Independent	3
Mr. Pradip Kumar Bishnoi	Member, Non-Executive & Independent	3
Dr. Brinda Jagirdar	Member, Non-Executive & Independent	2

Note:

1. Dr. Sheela Bhide (DIN:01843547) ceased to be member of the Committee with effect from May 12, 2023. During the year, she attended one (1) meeting held on May 12, 2023.
2. Dr. Brinda Jagirdar (DIN:06979864) was inducted as member of the Committee with effect from May 13, 2023.

Overall purpose and terms of reference

The terms of reference and roles of the NRC are in line with the provisions of SEBI LODR / Companies Act, 2013 and, inter-alia, are as under:

- To formulate criteria for determining qualifications, positive attributes and Independence of Director for evaluation of performance of Independent Directors and the Board;
- To approve the remuneration policy of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP);
- To devise policy on Board diversity;
- To provide guidance to the Board on matters relating to appointment of Directors, Independent Directors, KMP and SMP, i.e., the core management team one level below the CEO / Managing Directors;
- To evaluate performance, recommend and review remuneration of the Executive Directors based on their performance;

- To recommend to the board, the extension / continuation of term of appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either internally by the NRC / by the Board or by an independent external agency and review its implementation and compliance;
- To consider and recommend professional indemnity and liability insurance for Directors, KMPs and SMPs;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

During the year, the NRC, inter alia:

- Reviewed and recommended the process of evaluation of Board, its committees and Directors.
- Recommended the commission payable to Chairman & Managing Director for FY 2022-23.
- Considered and recommended the appointment of Dr. Brinda Jagirdar, as an Independent Director.
- Reviewed and approved the compensation benefits of Senior Management Personnel (SMP) and Key Managerial Personnel (KMP).

During the year under review, the Board amended the Nomination and Remuneration Committee Charter to cover specific functions identified across the Company viz., Marketing, Materials & Manufacturing, Human Resource and Operations in accordance with SEBI (LODR) Amendment Regulations, 2023.

Remuneration Policy

The policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) is available under the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>. This policy is designed to attract, motivate, and retain talented employees who drive the Company's success and aims at aligning compensation to goals of the Company, performance of the individual, internal equity, market trends and industry practices, legal requirements and appropriate governance standards.

Remuneration to Directors

In accordance with the said policy and the approval accorded by members' way of a special resolution under Section 197 of the Companies Act, 2013 and the Rules made thereunder, Mr. L Ganesh, Chairman and Managing Director is entitled to commission on profits calculated as per Section 198 of the Companies Act, 2013. Accordingly, for the FY 2023-24 the Company has provided a sum of ₹178 Lakhs, as commission to Mr. L Ganesh. The same represents 2% of the net profits of the Company for the FY 2023-24.

Other Non-Executive Directors receive sitting as remuneration for attending the Board and Committee meetings.

Sitting Fees

The Directors are eligible for sitting fees, apart from reimbursement of their actual travel and out-of-pocket expenses, if any, for attending the meetings of the Board / Committee(s). The sitting fees payable per meeting of Board and its Committees are as under:

Type of Meeting	Sitting fees per meeting (in ₹)
Board	45,000
Audit Committee	15,000
Nomination & Remuneration Committee	10,000
Corporate Social Responsibility Committee	5,000
Stakeholders' Relationship Committee	5,000

Details of Remuneration paid to Directors

The details of remuneration including sitting fees paid to the Directors and their shareholding as at the year ended March 31, 2024 are as follows:

Name of the Director	Sitting Fees (in ₹)	Remuneration (in ₹)	Shares held as on March 31, 2024
Mr. L Ganesh	NA	5,21,40,461	12,16,433
Mr. Harish Lakshman	NA	1,30,70,047	1,39,882
Dr. V Sumantran	3,75,000	-	-
Dr. Brinda Jagirdar	2,50,000	-	-
Mr. Rajeev Gupta	2,25,000	-	-
Mr. Pradip Kumar Bishnoi	3,60,000	-	-
Total	12,10,000	6,52,10,508	13,56,315

Note:

1. During the year, Dr. Sheela Bhide was paid sitting fees of ₹1,25,000. She ceased to be the Director with effect from May 12, 2023.
2. Shareholding includes joint holdings & HUF, if any.
3. No other remuneration except sitting fees was paid to Non-Executive Directors.
4. Remuneration paid to Mr. L Ganesh, Chairman & Managing Director are based on shareholder's approval at the 84th AGM of the Company.
5. The remuneration paid to Mr. L Ganesh comprises of salaries & allowances - ₹2,56,67,310/-; perquisites - ₹86,43,151/-; and commission & performance linked incentive - ₹1,78,30,000/-, based on approval of the Board of Directors at their meeting held on May 15, 2024.
6. Mr. Harish Lakshman, Vice-Chairman & Joint Managing Director receives remuneration in the form of rent free accommodation only, which includes facilities in the nature of telecommunication, gas, electricity, in accordance with provisions of Income Tax Act, 1961. The monetary equivalent of the same is ₹1,30,70,047/- for the FY 2023-24. He does not receive any other remuneration from the Company and receives remuneration from one of the group companies, viz., ZF Rane Automotive India Private Limited. The total remuneration received by him from both the Company and ZRAL is within the limits prescribed under the Companies Act, 2013.
7. Mr. L Ganesh, Chairman and Managing Director of the Company receives remuneration in the form of sitting fees for attending meetings of the Board and Committee(s) and commission (where applicable), as per Section 197 of the Companies Act, 2013 from three of the subsidiary companies viz., Rane (Madras) Limited, Rane Brake Lining Limited and Rane Engine Valve Limited.
8. No shares of the Company were pledged by the Directors. There is no stock option scheme prevailing in the Company.

5. Stakeholders' Relationship Committee (SRC)

Composition, Attendance and Meetings

The Stakeholder's Relationship Committee looks into grievances of shareholders and redresses them expeditiously in accordance with Section 178 of the Companies Act, 2013 and as per the requirements under Regulation 20 of SEBI LODR. The Company Secretary is the compliance officer of the Company and acts as the Secretary to the Committee. The Committee met two (2) times during the year on May 12, 2023 and November 09, 2023 with requisite quorum present throughout these meetings. The details of members and their attendance as on March 31, 2024 are stated below:

Name of the Director	Category	No. of meetings attended
Dr. Brinda Jagirdar	Chairperson, Non - Executive & Independent	1
Mr. L Ganesh	Member, Executive & Promoter	2
Mr. Harish Lakshman	Member, Executive & Promoter	2

Note:

1. Dr. Sheela Bhide (DIN:01843547) ceased to be Chairperson & member of the Committee with effect from May 12, 2023.

2. Dr. Brinda Jagirdar (DIN:06979864) was inducted as Chairperson & member of the Committee with effect from May 13, 2023.

Overall purpose and terms of reference

The terms of reference and roles of the SRC are in line with provisions of SEBI LODR and Companies Act, 2013 viz., as detailed hereunder:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

During the year, no complaints were received and remain unresolved as at the end of the financial year 2023-24. The Chairman of the SRC was present at the last AGM of the Company held on August 04, 2023.

The SRC during the year reviewed:

- The investor complaints / queries received and redressed.
- The measures taken for effective exercise of voting rights by shareholders at the AGM, wherein the Company engaged CDSL for providing remote e-voting facilities.
- Various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company
- The Internal Audit Report for FY 2022-23 on Integrated Registry Management Services Private Limited (RTA) carried out by P Sriram, Practicing Company Secretary in line with the SEBI Circular dated April 20, 2018.

6. Corporate Social Responsibility (CSR) Committee

Education, Healthcare, Community Development and Environment are the four focus areas under Corporate Social Responsibility (CSR) policy of the Company. The CSR projects and activities undertaken by the Company are in line with the

CSR Policy and recommendations of the CSR Committee which are in accordance with the areas or subjects specified under the Companies Act, 2013, as amended from time to time. The Committee met once (1) during the year on May 12, 2023. The Company Secretary acts as the Secretary to the Committee. The details of members and their attendance as on March 31, 2024 are stated below:

Name of the Director	Category	No. of meetings attended
Mr. L Ganesh	Chairman, Executive & Promoter	1
Dr. Brinda Jagirdar	Member, Non-Executive & Independent	NA
Mr. Harish Lakshman	Member, Non-Executive & Promoter	1

Note:

1. Dr. Sheela Bhide (DIN:01843547) ceased to be member of the Committee with effect from May 12, 2023. During the year, she attended one (1) meeting held on May 12, 2023.
2. Dr. Brinda Jagirdar (DIN:06979864) was inducted as member of the Committee with effect from May 13, 2023.

Overall purpose and terms of reference

The terms of reference of the Committee are as follows:

- Formulate and recommend CSR Policy, for approval of the Board.
- Formulate and recommend to the Board, an annual action plan in pursuance of CSR policy.
- Approve projects that are in line with the CSR policy.
- Implement CSR projects / programmes directly and through registered implementing agencies.
- Have monitoring and reporting mechanisms in place to track the progress of implementation of each project / programmes and for multiyear projects.
- Recommend the CSR expenditure to the Board for approval
- Carry out impact assessment of project/ programmes, where required.
- Ensure utilization of CSR expenditure.
- Such other terms as required under any statutory obligation.

During the year, the Board:

- Reviewed and recommended the CSR Report on the Projects undertaken during the FY 2022-23 to the Board.

- Reviewed and recommended Annual Action Plan of FY 2023-24.

The annual report on CSR activities undertaken during the year 2023-24 as approved by the CSR Committee in consultation with the Board is annexed to Report of Board of Directors as 'Annexure D'.

7. Risk Management Committee (RMC)

The Company has constituted a Risk Management Committee in compliance with the SEBI LODR.

The Committee comprises of members from the Board and senior member(s) from leadership team. The Committee met two (2) times on September 15, 2023 & March 12, 2024. The committee reviewed the Risk Review Plan and reviewed various risks including Environmental, Social & governance (ESG) related risks. The details of members and their attendance as on March 31, 2024 are stated below:

Name of the Director	Category	No. of meetings attended
Mr. L Ganesh	Chairman, Executive & Promoter	2
Mr. Harish Lakshman	Member, Executive & Promoter	2
Dr. V Sumantran	Member, Non - Executive & Independent	2
Dr. P A Padmanabhan	Member, President - Finance, Management Group	2

The Company's approach towards risk management is to mitigate risks to an acceptable level within its tolerances, protect Rane Group's reputation and brand and strive to achieve operational and strategic business objectives.

Risk Assessment is conducted once in two years and the Company has mechanism to identify, assess, mitigate and monitor various risks to key business objectives.

Business process and compliance risk evaluation is an on-going process within the Company. The Company has a dynamic risk management framework to identify, monitor, mitigate and minimise risks.

The Committee is governed by a charter per the terms of reference prescribed under LODR viz.,

- To formulate a detailed risk management policy which shall include:

- a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- b. Measures for risk mitigation including systems and processes for internal control of identified risks.
- c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- Power to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The RMC during the year:

- Reviewed the strategic risk, mitigation strategies, extreme risks identified, SOP framework and the internal audit observations on the SOPs.
- Discussed the action plans on process related observation together with improvement measures.
- Reviewed the Business Continuity Plan (BCP) and ensured that all critical business plans are encompassed in the BCP.

8. Other Committees

Share Transfer Committee

To expedite the process relating to share registry, the Board has delegated the power of

share transfer, transmission, dematerialization / rematerialization / split / consolidation, issue of duplicate share certificates etc. to a committee comprising of such senior officials designated from time to time. The Committee meets on a case to case basis to approve share registry related activities and the details of which are reported to the Stakeholders' Relationship Committee of the Board. No sitting fees is payable to the committee members.

Investment Committee

To execute the investment decisions as delegated by the Board in a timely manner, in accordance with the annual operating plan, an Investment committee comprising of senior officials meets from time to time. No sitting fees is payable to the committee members. During the year no meeting was held.

Finance Committee

A Finance Committee comprising of Mr. L Ganesh and Mr. Harish Lakshman as its members. The Committee is authorised to approve borrowings and connected matters, in accordance with the as per the delegations made by the Board, from time to time. No sitting fees is payable to the Committee members. The Company Secretary acts as Secretary to the Finance Committee of the Board. During the year no meeting was held.

Executive Committee

An Executive Committee, comprising of Mr. L Ganesh and Mr. Harish Lakshman as its members, is authorized to carry out activities in connection with change in authorization to officials under various legislations, operation of bank accounts and other administrative matters between two consecutive meetings of the Board. No sitting fees is payable to the Committee members. The Company Secretary acts as Secretary to the Executive Committee of the Board. During the year no meeting was held.

Separate Meeting of Independent Directors

During the year, in line with requirement under the Companies Act, 2013 and SEBI LODR, the Independent Directors had separate meetings on April 06, 2023 and March 25, 2024, without the presence of the other Directors and Management.

The Lead Independent Director, elected at the meeting, discusses the outcome of such meeting(s) with the Chairman, for any action.

9. Code of conduct

The Board of Directors has laid down a code of conduct i.e. "Ethical Standards of Behaviour - RANE COMPASS" for all Board members and employees of the Company in furtherance of its emphasis towards good Corporate Governance practices. The same has been posted in the

the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>. The Board members and Senior Management Personnel have affirmed their compliance with the code of conduct. A declaration from the Chairman & Managing Director of the Company to this effect forms part of this report in 'Annexure (i)'.

Prevention of Insider Trading

The Board of Directors have formulated "Rane Code to regulate, monitor and report trading by insiders" and "Rane Code of practices and procedures for fair disclosure of unpublished price sensitive information" in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, to prevent misuse of any unpublished price sensitive information

and prohibit insider trading activity. The Company Secretary is the Compliance Officer under this code. The code of fair disclosure practices and procedures for unpublished price sensitive information is available under the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>. Further, the Company maintains a Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with adequate internal controls, checks, time stamping and audit trails.

10. General Body Meetings

Details of last three (3) Annual General Meetings (AGM) are as under:

Date of AGM	Special resolutions passed	Time	Venue / Mode
August 04, 2023 (87 th AGM)	Appointment of Dr. Brinda Jagirdar (DIN:06979864) as an Independent Director	14:00 hrs (IST)	Video Conferencing / Other Audio Visual Means (VC / OAVM)
June 29, 2022 (86 th AGM)	Re-appointment of Mr. Rajeev Gupta (DIN:00241501) as an Independent Director for a second term	14:00 hrs (IST)	
August 06, 2021 (85 th AGM)	Amendment of Articles of Association of the Company	15:00 hrs (IST)	

No resolution was passed through postal ballot or Extra-Ordinary General Meeting during the financial year 2023-24.

11. Other Disclosures

- i. During the year, the Company had not entered into any transaction of material nature with any of the promoters, Directors, management or relatives or subsidiaries etc., except as disclosed in 'Annexure C' to the report of the Board of Directors. The details of transactions in the nature of loans, advances and investments in subsidiary companies is available in the notes to the financial statements. The transactions entered with related parties during the year were in the ordinary course, at arms' length and not in conflict with the interests of the Company. All routine and periodic transactions with related parties were covered in the omnibus approval of the Audit Committee. The details of the related party transactions including those with persons/ entities belonging to promoter / promoter group as per Ind AS as stated in note no. 40 of the financial statements. The policy on related party transaction is available under the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>.
- ii. There was no instance of non-compliance by the Company on any matters relating to the capital markets; nor was there any penalty / strictures imposed by the stock exchanges or SEBI or any other statutory authority on such matters during the last three years.
- iii. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company.
- iv. The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- v. The Company has complied with the following non-mandatory requirements prescribed under Part - E of Schedule II, Chapter IV of the SEBI LODR:
 - a. adopted best practices to ensure a regime of financial results / statement with unmodified audit opinion.
 - b. internal auditor directly reports to the Audit Committee.
- vi. In order to comply with all laws governing the operations and conduct of affairs of the

Company in accordance with the highest ethical and legal standards, the Company has adopted a Statutory Compliance Kit (STACK). STACK is a structured process providing comprehensive reference framework to facilitate education to dealing personnel, execution, escalation and regular reviews to strengthen compliance management. The STACK is electronically integrated through an online platform (e-STACK) to improve the compliance management system and its efficiency. The master lists of statutory requirements are effectively complied through practice of Daily Routine Management (DRM) and Vital Activity Monitoring (VAM) charts. Reports relating to the compliance with various laws applicable to the Company are regularly reviewed and the vital issues are presented to the Audit Committee and the Board.

- vii. The Company has material subsidiaries under SEBI LODR which are listed. The prescribed details under Schedule V(C) (10(n)) of SEBI LODR are available in the respective Company's Annual Reports on the website www.ranegroup.com. The Company has framed a policy for determining "material subsidiary" and the same is available under the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>.
- viii. The Company has obtained Certificate from a Company Secretary in Practice that none of the Director(s) on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate obtained is attached as an 'Annexure (ii)' to the Corporate Governance report.
- ix. The Independent Directors have confirmed and declared that they meet the criteria of 'Independence' as stipulated under Section

149 including the compliance with the code of conduct as prescribed in Schedule - IV of the Companies Act, 2013 and Regulations 16 and 25 of SEBI LODR and other provisions of the Act and SEBI LODR, as amended from time to time and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge duties with an objective independent judgment and without any external influence.

- x. In terms of Regulation 25 of SEBI LODR the Company has in place policy for Directors and Officers insurance ('D & O insurance') covering all the independent Directors, of such quantum and for such risks which commensurate to the operations of the Company and in line with the industry standards.
- xi. The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.
- xii. The Managing Director and CFO of the Company have certified to the Board on the integrity of the financial results / statements, effectiveness of internal controls and significant changes in internal control / accounting policies during the year as required under Regulation 17(8) of the SEBI LODR and Companies Act, 2013.
- xiii. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI LODR.
- xiv. The Board has accepted / considered all the recommendation(s) made by its Committee(s) during the relevant financial year.
- xv. The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor (including all entities in the network firm / network entity) is given hereunder:

(₹ in Crores)

Name of the entity	Paid by the Company	Paid by the Subsidiaries	Paid by the Company	Paid by the Subsidiaries
	FY 2023-24		FY 2022-23	
BSR & Co., Chartered Accountants	0.26	0.82	0.23	0.60
Network entities and firms of BSR & Co. (if any)	-	-	-	-
Total	0.26	0.82	0.23	0.60

- xvi. During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement, hence, the details of utilization of funds does not arise. There are no convertible instruments due for conversion into Equity.
- xvii. The Dividend Distribution Policy of the Company is available under the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>.
- xviii. The Company on a periodical basis reviews various policies framed under the Companies Act, 2013 and SEBI LODR and such other statutes, as applicable and amends them based on the requirement to ensure conformity with relevant regulatory changes and industry practices.
- xix. There were no loan / advances given to firms / companies in which directors are interested during the year under review and no outstanding as at the year ended March 31, 2024.
- xx. There are no agreements that require disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the of the SEBI LODR.
- xxi. Particulars of senior management including the changes therein since the close of the previous financial year are discussed in detail in the Directors Report.
- xxii. Information about Directors seeking appointment / re-appointment at the ensuing AGM in compliance with Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) is available in the Notice to Members.

12. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not have any exposure hedged through Commodity derivatives. The Company has well defined forex exposure guidelines approved by the Board of Directors and forex exposures are suitably hedged through plain vanilla forward covers.

13. Whistle blower mechanism

The Company has a whistle blower policy, which provides the vigil mechanism for reporting with reliable information on any improper or unethical practices or actions which are violative (actual or potential) of the code of the Company by any employee or others dealing with the Company. During the year under review, the working of the policy was reviewed and approval of the Board was secured to amend certain provisions to strengthen and align the internal mechanism for dealing with

any reliable information under this policy. It also addresses the protection to whistle blower who makes protected disclosures under the policy and provides for direct access to the Chairman of the Audit Committee.

The policy and the mechanism for reporting have been appropriately communicated across all locations of the Company. During the year under review the Board of Directors amended certain provisions to strengthen the policy on procedural matters especially those governing the anonymous disclosures, committees, ombudsperson and timelines for detailed enquiry. No person has been denied access to the ombudsperson / Audit Committee. The whistle blower policy is available under the Corporate Governance Section on the Investor's page on the website of the Company at the web-link: <https://ranegroup.com/investors/rane-holdings-limited/>.

14. Means of communication

The quarterly / annual financial results were published in "Business Standard" (English) and "Hindu Tamizh Thisai" (Tamil). The financial results, shareholding pattern and other disclosures / filings requirements under Regulation 17 to 27 and 46(2)(b) to (i), of SEBI LODR, wherever applicable, were also uploaded in the websites of the Stock Exchanges and the Company viz., www.ranegroup.com. During the year, press release and presentations that were made to analysts / institutional investors were made available on the website of the Company.

In view of exemption available vide General circular 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") read with SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 the company did not dispatch hard copies of the Annual Report to the shareholders. The full Annual Report was made available on the website of the Company and also disseminated to the stock exchanges where shares of the Company are listed. The electronic copies of the annual report and the notice convening the 87th AGM were sent to all the members whose e-mail addresses were registered with the Company or their respective Depository Participants (DP).

The Company has sent KYC reminder letters to all physical shareholders by registered post to update their e-mail ID, PAN & Bank Account details.

In compliance with SEBI Circular SEBI/HO/MIRSD/POD - 1/P/CIR/2023/181 dated November 27, 2023, the Company has disseminated in its website regarding simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination for creating awareness.

15. General Shareholder Information

i. Annual General Meeting

August 02, 2024 (Friday) at 14:00 hrs (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

ii. Financial Year: April 01, 2024 - March 31, 2025

Financial Calendar:

Board meeting for approval of	Tentative Schedule
Audited Annual financial results and financial statements* for the year ended March 31, 2024	May 15, 2024
Unaudited financial results* for the 1 st quarter ending June 30, 2024	By first week of August 2024
Unaudited financial results* for the 2 nd quarter ending September 30, 2024	By first week of November 2024
Unaudited financial results* for the 3 rd quarter ending December 31, 2024	By second week of February 2025

(*both standalone and consolidated financial statements and financial results)

The above dates are only tentative in nature and may undergo changes based on the legal / administrative requirements.

iii. Dividend

The Board of Directors of the Company at their meeting held on May 15, 2024 have considered and recommended a dividend of 250% (₹25/- per share) on the equity share capital for approval of the shareholders at the ensuing 88th AGM to be held on August 02, 2024. The dividend, if declared, would be paid for those eligible shareholders whose name appeared in the register of members of the Company as on Friday, July 26, 2024 (being the Record Date) fixed for this purpose. The dividend will be paid to the shareholders on August 12, 2024.

iv. Listing on Stock Exchanges

Stock Exchanges	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	RANEHOLDIN
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	505800

Listing Fee

The shares of the Company are listed on NSE & BSE which provide nationwide access to trade and deal in Company's equity shares across the country. The Company has paid the Annual Listing fee for the financial year 2023-24 to NSE & BSE where the shares of the Company continue to be listed. The shares of the Company were not suspended from trading during the FY 2023-24.

v. Unpaid / Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend for the financial year ended March 31, 2016 and thereafter which remain unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government within the respective due dates.

The Company had transferred unclaimed interim dividend of ₹7,77,800/- for the financial year ended March 31, 2016 and unclaimed interim dividend of ₹3,24,359.50/- for the financial year ended March 31, 2017 to IEPF. The Company has sent reminder letters to each of the shareholder's whose dividend is remaining unclaimed as per the records available with the Company. Information in respect of such unclaimed dividends when due for transfer to the said fund is given below:

Year	Date of declaration	Dividend per share [#] (in ₹)	Amount outstanding in Unclaimed Dividend Account (as on 31.03.2024) (in ₹) [^]	Last Date for claiming unpaid dividend	Due date for transfer to IEPF
31.03.2017	31.08.2017	5	4,65,075.00	06.10.2024	05.11.2024
31.03.2018*	06.02.2018	5.5	2,76,617.00	14.03.2025	13.04.2025
31.03.2018	02.08.2018	9	4,48,848.00	07.09.2025	07.10.2025
31.03.2019*	07.02.2019	8	3,73,376.00	15.03.2026	14.04.2026
31.03.2019	08.08.2019	11	5,20,025.00	14.09.2026	14.10.2026
31.03.2020*	06.02.2020	4	2,40,640.00	13.03.2027	12.04.2027
31.03.2020	14.08.2020	4	2,08,639.00	20.09.2027	20.10.2027
31.03.2022	29.06.2022	12	8,20,670.00	05.08.2029	04.09.2029
31.03.2023	04.08.2023	17	10,05,862.00	10.09.2030	10.10.2030

[#] share of paid-up value of ₹10/- per share

* Interim dividend

[^] amounts reflect confirmation of balance issued by Banks

During the year, the Company had filed with Registrar of Companies, the details of all unpaid and unclaimed Dividend amounts as on March 31, 2023 in accordance with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The above details are also available in the investor information section of the website of the Company www.ranegroup.com.

vi. Transfer of shares to IEPF Authority

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016, as amended from time to time, ("the Rules" / "IEPF Rules") the Company is required to transfer the equity shares in respect of which dividends are not claimed for the last 7 years by any shareholder to the IEPF Authority.

The Company has transferred to IEPF the following shares:

Year from which dividend has remained unclaimed / unpaid for seven consecutive years	No. of shares
2015-16 (Interim)	738
2016-17 (Interim)	6,047

The Company has remitted / transferred the dividends declared on the shares already transferred to the IEPF Authority and the details are available in the policies section of the website of the Company at the web-link at www.ranegroup.com. The other benefits, if any, arising out of shares already transferred to IEPF Authority will also be received by the IEPF Authority unless those shares are claimed by the shareholders.

No claim shall lie against the Company in respect of any dividend or shares transferred to the IEPF Authority. However, the shareholders may claim their shares / dividend by filing the electronic request for the same by following the procedure available on the website of IEPF at www.iepf.gov.in. The shares relating to unclaimed Dividend for FY 2015-16 (Interim) & FY 2016-17 (Interim) are liable to be transferred to IEPF Authority during the current FY 2023-24. In this regard, the Company shall intimate / publish notice

in newspapers and requisite details would be made available on the Investors section of the Company's website at www.ranegroup.com. The concerned shareholders are requested to claim their shares before the due dates of transfer of shares to the IEPF, specified therein newspapers and Company website.

vii. Unclaimed share suspense

In accordance with Regulation 39 of SEBI LODR read with Schedule V of the SEBI LODR, the Company reports the movement of unclaimed shares in the unclaimed share suspense account. The voting rights of these shareholders shall remain frozen till the rightful owner of such shares claims the same. The movement of unclaimed shares in unclaimed suspense account, during the year are as follows:

Details of Unclaimed Suspense account	No. of shareholders	Outstanding shares
Aggregate at the beginning of the year	218	34,326
Requests for transfer during the year	6	4,383
Transfers to IEPF during the year	7	411
Balance at the end of the year	205	29,532

In compliance with SEBI Circular No. SEBI/HO/MIRSD/PoD1/OW/P/2022/64923 dated December 30, 2022, the Company has opened "Rane Holdings Limited - Suspense Escrow Demat Account" with M/s. Integrated Enterprises (India) Private Limited, the Depository Participant to credit securities for which demat is pending beyond 120 days from the date of issuance of letter of confirmation.

viii. Share Price Data

The equity shares of the Company are listed and admitted to dealings on two nationwide stock exchanges viz. National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE). The share price data as quoted on the NSE and BSE along with the movement in the respective stock index during the last financial year viz., April 01, 2023 - March 31, 2024 is given below:

Month	BSE		BSE Sensex		NSE		NSE Nifty	
	Share Prices (₹)		High	Low	Share Prices (₹)		High	Low
	High	Low			High	Low		
April 2023	950.55	845.10	61,209.46	58,793.08	937.00	844.85	18,089.15	17,312.75
May 2023	1,021.60	874.15	63,036.12	61,002.17	1,025.00	873.00	18,662.45	18,042.40
June 2023	1,207.00	933.00	64,768.58	62,359.14	1,179.65	940.00	19,201.70	18,464.55
July 2023	1,183.00	993.05	67,619.17	64,836.16	1,183.75	993.75	19,991.85	19,234.40
August 2023	1,035.05	895.85	66,658.12	64,723.63	1,040.00	895.05	19,795.60	19,223.65
September 2023	1,248.90	980.10	67,927.23	64,818.37	1,249.90	981.10	20,222.45	19,255.70
October 2023	1,315.95	1,084.00	66,592.16	63,092.98	1,314.50	1,112.90	19,849.75	18,837.85
November 2023	1,336.85	1,163.95	67,069.89	63,550.46	1,335.20	1,165.20	20,158.70	18,973.70
December 2023	1,378.10	1,142.50	72,484.34	67,149.07	1,385.30	1,145.00	21,801.45	20,183.70
January 2024	1,338.90	1,185.00	73,427.59	70,001.60	1,137.90	1,185.50	22,124.15	21,137.20
February 2024	1,318.55	1,053.15	73,413.93	70,809.84	1,320.00	1,052.60	22,297.50	21,530.20
March 2024	1,195.00	1,028.15	74,245.17	71,674.42	1,183.35	1,020.10	22,526.60	21,710.20

source: www.bseindia.com & www.nseindia.com

ix. Registrar and Transfer Agent

The contact details of the Registrar and Transfer Agents are as follows:

**Integrated Registry Management
Services Private Limited**
SEBI Registration No. INR000000544
II Floor, 'Kences Towers', No.1, Ramakrishna Street,
North Usman Road, T. Nagar,
Chennai - 600 017
Phone: 28140801 - 03, Fax: 28142479, 28143378
e-mail ID: einward@integratedindia.in
Website: www.integratedregistry.in
Name of the contact person:
Mr. K Suresh Babu, Director

x. Share Transfer System & Share Capital Audit

The power to approve transfer of shares has been delegated by the Board to the Share Transfer Committee which approves the share transfers and demat / remat requests in co-ordination with the RTA.

The Share transfers and transmissions are approved and registered within the prescribed timelines. On a yearly basis, the compliance with the share transfer / transmission formalities is audited by a Practicing Company Secretary (PCS) in terms of Regulation 40(10) of SEBI (LODR) with the stock exchanges and a certificate to this effect is filed with the stock exchanges.

xi. Distribution of shareholding as on March 31, 2024

No. of shares held	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	13,463	90.47	10,47,844	7.34
501 - 1000	639	4.29	4,76,917	3.34
1001 - 2000	325	2.18	4,71,903	3.31
2001 - 3000	146	0.98	3,68,290	2.58
3001 - 4000	62	0.42	2,18,916	1.53
4001 - 5000	43	0.29	1,96,128	1.37
5001 - 10000	97	0.65	7,05,193	4.94
10001 & above	107	0.72	1,07,92,618	75.59
Total	14,882	100.00	1,42,77,809	100.00

xii. Shares Dematerialization

The Company has entered into the necessary agreements with National Securities Depository Limited and Central Depositories Services (India) Limited for dematerialization of the shares held by investors. As on March 31, 2024, about 99.04% of the shareholdings has been dematerialized. The promoter and promoter group hold their entire shareholding only in dematerialized form. A comparative chart of physical and demat holdings for the current and previous financial year is given below:

Particulars	Number of shares - As on		% to total capital - As on	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Physical	1,36,471	1,42,743	0.96	1.00
Demat	1,41,41,338	1,41,35,066	99.04	99.00
Total	1,42,77,809	1,42,77,809	100.00	100.00

A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018. The Company is taking initiatives to reach out to investors holding shares in physical form, to dematerialize their shareholding immediately to avoid any inconvenience and avail numerous benefits of dematerialisation, which include easy liquidity / trading.

Rating Agency	Security - Type	(₹ in Crores)	Credit Rating	Outlook	Status (Assigned / Re-affirmed / Revised / Withdrawn)	Date of Credit Rating obtained
ICRA Limited	Long term	100.00	AA-	Stable	Unchanged	February 20, 2024
	Short term		A1+	-		
	Long term	51.50	AA-	Stable	Re-affirmed	December 04, 2023
	Long term	48.50	AA-	Stable	Re-affirmed	
	Short term		A1+	-		

xv. Address for communication:

The Compliance Officer
Rane Holdings Limited
Rane Corporate Centre,
"Maithri" 132, Cathedral Road,
Chennai - 600 086.
Ph. 044 - 28112472/73;
e-mail ID: investorservices@ranegroup.com
Website: www.ranegroup.com

OR

Mr. K Suresh Babu, Director
Integrated Registry Management Services Private Limited
II Floor, 'Kences Towers'
No.1, Ramakrishna Street, North Usman Road,
T. Nagar, Chennai - 600 017
Phone: 044 - 28140801-03, Fax: 28142479
e-mail ID: einward@integratedindia.in
Website: www.integratedregistry.in

For and on behalf of the Board

Place: Chennai
Date: May 15, 2024

Harish Lakshman
Vice-Chairman &
Joint Managing Director
DIN:00012602

Ganesh Lakshminarayan
Chairman &
Managing Director
DIN:00012583

Demat ISIN: INE384A01010

The Company has not issued any equity share with differential voting rights nor granted stock options nor sweat equity shares. During the year, the Company has not bought-back its shares from its shareholders.

xiii. Transfer / Transmission / Issue of duplicate share certificates of shares in demat mode only

As per SEBI norms, with effect from January 25, 2022, all transmission/transfer requests including issuance of duplicate share certificates are mandatorily to be processed in dematerialised form only.

xiv. Credit Rating

The details of credit ratings, including revisions, if any, assigned to the debt instruments / total bank loan facilities of the Company during the year ended March 31, 2024 are as follows: