

Rane Engine Valve Limited

Minutes of the 42nd Annual General Meeting of the Company held at 10.15 a.m. on Thursday, July 24, 2014 at The Music Academy (Mini Hall), No. 168, TTK road, Royapettah, Chennai - 600 014.

Members present	In person	By proxy
	581	10

Directors Present : Mr. L Ganesh
Mr. Harish Lakshman
Mr. L Lakshman
Mr. C N Srivatsan
Mr. S Krishna Kumar
Mr. R V Raghavan

In attendance : Mr. S Mohan, President
Mr. B Suresh Kumar, General Manager - Finance & CFO
Mr. V Subramani, Secretary

Statutory Auditors : Mr. R Nagendra Prasad,
Brahmayya & Co., Chartered Accountants

Mr. L Ganesh, Chairman of the Company occupied the chair in accordance with Article No. 78 of the Articles of Association of the Company.

The Chairman after ascertaining that the requisite quorum was present, called the meeting to order. With the consent of the members present, the notice convening the 42nd Annual General Meeting (AGM) and the unqualified Independent auditor's report and its annexure on the financial statements of the Company for the year ended March 31, 2014 in terms of Section 145 of the Companies Act, 2013, was taken as read.

The Chairman made the welcome remarks and shared with the members the state of the industry and performance of the Company during the year 2013-14.

After concluding his speech, Chairman stated that in compliance with Section 108 of the Companies Act, 2013 and clause 35B of the listing agreement, the Company had provided e-Voting facility through National Securities Depositories Limited (NSDL) to enable members to participate electronically on all the subjects of this AGM and as scheduled the e-Voting period commenced on Friday, July 18, 2014 (9.00 a.m. IST) and ends on Sunday, July 20, 2014 (6.00 p.m. IST).

Chairman informed that Mr. Balu Sridhar, Practising Company Secretary, A.K. Jain and Associates, Company Secretaries, Chennai was appointed as scrutinizer by the Board for scrutinizing the e-Voting in a fair and transparent manner. The scrutinizer had submitted his report on the 'Result of e-Voting' on all the resolutions placed before the members.

Chairman after providing clarifications as sought by the members on the audited financial results and other agenda items of the AGM, ordered poll on all agenda items of the AGM, to facilitate the members present in the meeting, in person or through proxies, and who could not participate in the e-Voting to cast their votes through the poll, in proportion to the shares held by them.

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Chairman appointed Mr. Balu Sridhar, Practising Company Secretary, A.K. Jain and Associates, Company Secretaries, Chennai as scrutinizer to conduct the poll in a fair and transparent manner with the assistance of Mr. S Mahalingam, member of the Company and Mr. C Ramasubramaniam, Practicing Company Secretary.

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

Chairman then announced that the results declared on the e-Voting and through ballot form along with scrutinizers report, will be placed on the Company's website within 48 hours from the conclusion of the AGM and would be communicated to the Stock Exchanges, where the Company's shares are listed.

Chairman thanked the members and announced that the 42nd AGM shall stand formally closed on completion of the poll.

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

The scrutinizer took the custody of the locked ballot box for counting the votes. The locked ballot box was opened by the scrutinizer in the presence of Mr. S Mahalingam, member of the Company and Mr. C Ramasubramaniam, Practicing Company Secretary and the poll papers were diligently scrutinized by them. The report on the results of voting on the resolutions were submitted to the Chairman.

The Chairman based on the report on the poll furnished by the scrutinizer under Section 109 of the Companies Act 2013 in Form No.MGT-13 dated July 25, 2014 and Consolidated report on the results of the resolutions taking into account both e-voting and poll dated July 25, 2014, announced the results of the voting on July 25, 2014 on all resolutions contained in the notice of the 42nd AGM and the results were immediately hosted on the website of the Company and intimated to all the Stock Exchanges where the equity shares of the Company are listed.

Ordinary business:

1. Adoption of the Directors' Report, the Audited Financial Statement of the Company for the year ended March 31, 2014 and the Auditors' report thereon

"Resolved that the audited financial statement of the Company for the year ended March 31, 2014 including balance sheet as at March 31, 2014, the profit and loss Account for the year ended March 31, 2014 together with the reports of the directors and the auditors of the Company thereon, as presented to the meeting be and the same are hereby approved and adopted."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	471	0.017	0	0	0	0
Poll	28,16,506	99.983	0	0	0	0
TOTAL	28,16,977	100.000	0	0	0	0

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The ordinary resolution was declared to have been passed unanimously as all the votes cast were in favour of the resolution.

2. Appointment of a director in the place of Mr. L Lakshman, who retires by rotation under Article 106 of the articles of association of the Company and being eligible offers himself for re-election

“Resolved that Mr. L Lakshman (DIN 00012554), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company.”

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	471	0.017	0	0	0	0
Poll	28,16,506	99.983	0	0	0	0
TOTAL	28,16,977	100.000	0	0	0	0

The ordinary resolution was declared to have been passed unanimously as all the votes cast were in favour of the resolution.

3. Appointment M/s. Brahmayya & Co., Chartered Accountants, as auditors of the Company and to determine their remuneration

“Resolved that M/s Brahmayya & Co., Chartered Accountants (Registration No. 000511S with The Institute of Chartered Accountants of India), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this forty second annual general meeting until the conclusion of the forty fifth annual general meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as may be determined by the board of directors of the Company, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.”

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	471	0.017	0	0	0	0
Poll	28,16,486	99.982	20	0.001	0	0
TOTAL	28,16,957	99.999	20	0.001	0	0

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

Special Business:

4. Appointment of Mr. Ashok Malhotra, director, as an independent director

"Resolved that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashok Malhotra (DIN 00029017), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office with effect from the conclusion of the forty second annual general meeting till the conclusion of forty fifth annual general meeting."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	421	0.014	0	0	0	0
Poll	28,16,486	99.985	20	0.001	0	0
TOTAL	28,16,907	99.999	20	0.001	0	0

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

5. Appointment Mr. C N Srivatsan, director, as an independent director

"Resolved that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. C N Srivatsan (DIN 00002194), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office with effect from the conclusion of the forty second annual general meeting till the conclusion of forty fifth annual general meeting."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	471	0.017	0	0	0	0
Poll	28,16,486	99.982	20	0.001	0	0
TOTAL	28,16,957	99.999	20	0.001	0	0

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

6. Appointment Mr. R V Raghavan, director, as an independent director

“Resolved that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R V Raghavan (DIN 01754139), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office with effect from the conclusion of the forty second annual general meeting till the conclusion of forty fifth annual general meeting.”

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	421	0.015	0	0	0	0
Poll	28,16,476	99.984	20	0.001	0	0
TOTAL	28,16,907	99.999	20	0.001	0	0

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

7. Appointment Mr. Krishna Kumar Seshadri, director, as an independent director

“Resolved that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Krishna Kumar Seshadri (DIN 00062582), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office with effect from the conclusion of the forty second annual general meeting till the conclusion of forty fifth annual general meeting.”

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	471	0.017	0	0	0	0
Poll	28,16,486	99.982	20	0.001	0	0
TOTAL	28,16,957	99.999	20	0.001	0	0

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

8. Not to fill vacancy caused by vacation of office of director

“Resolved that the vacancy on the board of directors of the Company due to the retirement by rotation of Mr. R Jagannath (DIN 00029184), who does not seek re-election, be not filled.”

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	221	0.008	0	0	0	0
Poll	28,16,486	99.991	20	0.001	0	0
TOTAL	28,16,707	99.999	20	0.001	0	0

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

9. Re-appointment and fixing of remuneration of Mr. L Ganesh as managing director

“Resolved that pursuant to provisions of sections 2(51), 2(54), 2(78), 197, 198 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and such other approvals, permissions and sanctions, as may be required, the approval of the shareholders be and is hereby accorded for re-appointment of Mr. L Ganesh (DIN 00012583), Chairman as ‘Managing Director’ of the Company within the meaning of section 2(54) and 2(78) of the Act for a period of three years i.e. from April 1, 2014 to March 31, 2017, on a remuneration by way of commission as may be decided by the board for every financial year, upto a maximum of five percent (5%) of the net profits of the Company, calculated in accordance with the provisions of sections 197 and 198 of the Act.”

“Resolved further that the board be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	471	0.017	0	0	0	0
Poll	28,16,506	99.983	0	0	0	0
TOTAL	28,16,977	100.000	0	0	0	0

The ordinary resolution was declared to have been passed unanimously as all the votes cast were in favour of the resolution.

10. Approving the borrowing powers of the board

“Resolved that in supersession of the ordinary resolution adopted at the thirty sixth annual general meeting held on July 23, 2008 and pursuant to section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the board of directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business, shall not be in excess of Rs. 200 Crores (Rupees two hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	471	0.017	0	0	0	0
Poll	28,16,506	99.983	0	0	0	0
TOTAL	28,16,977	100.000	0	0	0	0

The Special resolution was declared to have been passed unanimously as all the votes cast were in favour of the resolution.

All the resolutions as contained in agenda item no. 1 to 10 of Notice of 42nd Annual General Meeting of the Company stood deemed to be passed on July 24, 2014, being the date on which the relevant annual general meeting of the members was held.

As announced by the Chairman, the meeting stood closed on completion of poll.

Chennai
Dated: July 25, 2014

L Ganesh
Chairman