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Rane Holdings Limited



RHL / 2014-15

September 10, 2014

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.
Code No. 505800	Code : RANEHOLDIN

Dear Sirs,

Sub: 78th Annual General Meeting (AGM) of the Company held on August 12, 2014

Further to our letter RHL / 2014-15 dated August 13, 2014, intimating the outcome of the 78th AGM of the Company held on August 12, 2014, we enclose herewith a copy of the minutes of the 78th AGM, pursuant to clause 31(d) of the Listing Agreement.

Kindly take the above on record as compliance with requirements of the Listing Agreement and acknowledge receipt.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Rane Holdings Limited


C Siva
Secretary



Minutes of the 78th Annual General Meeting of the Company held at 10.15 a.m. on Tuesday, August 12, 2014 at The Music Academy (Mini Hall), No. 168, TTK road, Royapettah, Chennai 600 014.

Members present	In person	By proxy
	975	24

Directors Present : Mr. L Lakshman
Mr. L Ganesh
Mr. Harish Lakshman
Mr. Shujaat Khan
Mr. Anjanikumar Choudhari
Mr. Anil Kumar Nehru

In attendance : Mr. J Ananth – Chief Financial Officer and
General Manager - Finance

Mr. C Siva, Secretary

Statutory Auditors : Ms. Geetha Jayakumar and
Mr. E Krishna Prakash
M/s. Deloitte Haskins & Sells,
Chartered Accountants

Mr. L Lakshman, Chairman of the Company occupied the chair in accordance with Article No. 79 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 78th Annual General Meeting (AGM) and the unqualified Independent auditor's report and its annexure on the standalone and consolidated 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 Ltd. (NSDL) to enable members participate electronically on all the subjects of this AGM and as scheduled the e-Voting period commenced on Wednesday August 6, 2014 (9.00 a.m. IST) and ended on Friday, August 8, 2014 (6.00 p.m. IST).

Chairman informed that Mr. C Ramasubramaniam, Practising Company Secretary, CR & 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 statements 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.

Chairman appointed Mr. C Ramasubramaniam, Practising Company Secretary, CR & Associates, Company Secretaries, Chennai as scrutinizer to conduct the poll in a fair and transparent manner with the assistance of Mr. S Mahalingam and Mr. L Ramani, members, who are not the employees of the Company.

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 78th 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 two witnesses, Mr. S M Vignesh Kumar and Ms. M Subashree, not being employees of the Company and the poll papers were diligently scrutinized by them. The reports 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 August 13, 2014 and Consolidated report on the results of the resolutions taking into account both e-voting and poll dated August 13, 2014, announced the results of the voting on August 13, 2014 on all resolutions contained in the notice of the 78th 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 audited financial statement of the Company for the year ended March 31, 2014 including Auditors' Report and Directors' 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."

"Resolved further that the audited consolidated financial statement of the Company for the financial year ended March 31, 2014, as presented to the meeting be and the same is 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	42,28,632	99.9992	34	0.0008	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,99,055	99.9994	44	0.0006	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.

2. Declaration of dividend on equity shares

"Resolved that dividend of ₹6.50 per equity share of ₹10/- each on 1,42,77,809, equity shares be and is hereby declared out of the profits of the Company for the year ended March 31, 2014, absorbing an amount of ₹10,85,78,097/- (including dividend distribution tax and cess thereon) and that the dividend be paid to those shareholders, whose names appear in the Company's register of members as on August 12, 2014 and in respect of shares in electronic form to those beneficial owners of the shares as at the end of business hours on August 1, 2014 as per the details furnished by the depositories for this purpose."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	42,29,085	99.9992	34	0.0008	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,99,508	99.9994	44	0.0006	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.

3. Re-appointment of Mr. Harish Lakshman (DIN 00012602), who retires by rotation, as a director

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

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	42,28,632	99.9992	34	0.0008	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,99,055	99.9994	44	0.0006	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.

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

"Resolved that M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 008072S 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 seventy eighth Annual General Meeting (AGM) until the conclusion of the eightieth AGM of the Company (subject to ratification of their appointment at every 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	42,28,612	99.9987	54	0.0013	0	0
Poll	27,70,422	99.9996	11	0.0004	0	0
TOTAL	69,99,034	99.9991	65	0.0009	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:

5. Appointment of Mr. Anil Kumar Nehru (DIN 00038849), 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. Anil Kumar Nehru (DIN 00038849), 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 this seventy eighth Annual General Meeting (AGM) until the conclusion of the eighty-first AGM of the Company."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	42,28,482	99.9956	184	0.0044	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,98,905	99.9972	194	0.0028	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 of Mr. Anjanikumar Choudhari (DIN 00234208), 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. Anjanikumar Choudhari (DIN 00234208), 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 this seventy eighth Annual General Meeting (AGM) until the conclusion of the eighty-first AGM of the Company."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	42,28,412	99.9952	204	0.0048	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,98,835	99.9969	214	0.0031	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 of Mr. Shujaat Khan (DIN 00526891), 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. Shujaat Khan (DIN 00526891), 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 this seventy eighth Annual General Meeting (AGM) until the conclusion of the eighty-first AGM of the Company."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	42,28,609	99.9987	54	0.0013	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,99,032	99.9991	64	0.0009	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. Approval of the re-appointment of Mr. L Lakshman as Managing Director in the designation of 'Executive Chairman'

"Resolved that in accordance with the provisions of section 196, 197 and 203 read with schedule V and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. L Lakshman (DIN 00012554) as 'Managing Director' within the meaning of section 2(54) of the Companies Act, 2013 in the designation of Executive Chairman with effect from April 1, 2014, for a period of three years viz., from April 1, 2014 to March 31, 2017 on the following terms of remuneration:

(i) Salary

In the scale of ₹3,25,000/- to ₹4,75,000/- per month. Annual increase will be effective from April 1, 2014 and thereafter 1st April every year. The quantum of increase will be decided by the board of directors

(ii) Perquisites

Perquisites like the provision of rent free accommodation, superannuation allowance, gas, electricity, water, furnishings, fee to clubs, personal accident insurance, use of chauffeur driven car/s, telephone at residence, medical insurance, medical reimbursement for self and family, medical allowance, leave & leave encashment, leave travel concession etc., will be provided in accordance with the scheme of the Company as applicable to directors and senior executives of the Company.

In case accommodation is not provided by the Company, he shall be eligible for house rent allowance equal to 60% of salary per month.

The perquisites will be evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases. The above perquisites are however, subject to a maximum of 150% of the salary per annum.

(iii) Contribution to Funds

Company's contribution to provident fund and superannuation fund will be as per the scheme of the Company. Company's contribution to provident fund and superannuation fund as above will not be included in the computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable shall be as per the rules of the Company.

(iv) Commission

Commission not exceeding 24 months salary for each financial year.

Resolved further that in the event of there being inadequacy or absence of profits in any financial year, during the currency of tenure of the Managing Director, he will be paid remuneration in terms of Part II of Schedule V to the Companies Act, 2013, including any re-enactments thereof or such other limit as may be prescribed by the government from time to time as minimum remuneration."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	42,28,632	99.9992	34	0.0008	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,99,055	99.9994	44	0.0006	0	0

The special resolution was declared to have been passed as the votes cast in favour of the resolution was more than three times the votes cast against.

9. Approval of the re-appointment of Mr. L Ganesh as Joint Managing Director in the designation of 'Vice-Chairman'

"Resolved that in accordance with the provisions of section 196, 197 and 203 read with schedule V and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. L Ganesh (DIN 00012583) as 'Joint Managing Director' within the meaning of section 2(54) of the Companies Act, 2013 in the designation of Vice Chairman with effect from April 1, 2014, for a period of three years viz., from April 1, 2014 to March 31, 2017 on the following terms of remuneration:-

(i) Salary

In the scale of ₹5,25,000/- to ₹7,75,000/- per month. Annual increase will be effective from April 1, 2014 and thereafter 1st April every year. The quantum of increase will be decided by the board of directors.

(ii) Perquisites

Perquisites like the provision of rent free accommodation, superannuation allowance, gas, electricity, water, furnishings, fee to clubs, personal accident insurance, use of chauffeur driven car/s, telephone at residence, medical insurance, medical reimbursement for self and family, medical allowance, leave & leave encashment, leave travel concession etc., will be provided in accordance with the scheme of the Company as applicable to directors and senior executives of the Company.

In case accommodation is not provided by the Company, he shall be eligible for house rent allowance equal to 60% of salary per month.

The perquisites will be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases. The above perquisites are however, subject to a maximum of 150% of the salary per annum.

(iii) Contribution to Funds

Company's contribution to provident fund and superannuation fund will be as per the scheme of the Company. Company's contribution to provident fund and superannuation fund as above will not be included in the computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable shall be as per the rules of the Company.

Resolved further that in the event of there being inadequacy or absence of profits in any financial year, during the currency of tenure of the Joint Managing Director, he will be paid remuneration in terms of Part II of Schedule V to the Companies Act, 2013, including any re-enactments thereof or such other limit as may be prescribed by the government from time to time as minimum remuneration."

Result:

Vote cast through	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
	No	%	No	%	No	%
E Voting	42,28,632	99.9992	34	0.0008	0	0
Poll	27,70,423	99.9996	10	0.0004	0	0
TOTAL	69,99,055	99.9994	44	0.0006	0	0

The special resolution was declared to have been passed as the votes cast in favour of the resolution was more than three times the votes cast against.

10. Approval of the borrowing powers of the board

"Resolved that in supersession of the ordinary resolution adopted at the 60th Annual General Meeting held on September 26, 1996 and pursuant to section 180(1)(c) 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), 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 ₹100 Crores (Rupees One 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	42,28,632	99.9992	34	0.0008	0	0
Poll	27,70,422	99.9996	11	0.0004	0	0
TOTAL	69,99,054	99.9994	45	0.0006	0	0

The special resolution was declared to have been passed as the votes cast in favour of the resolution was more than three times the votes cast against.

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

All the resolutions as contained in agenda item no.1 to 10 of 78th Annual General Meeting of the Company stood deemed to be passed on August 12, 2014, being the date on which the relevant annual general meeting of the members was held.

Place: Chennai
Dated: August 13, 2014

L Lakshman
Chairman