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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
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Rane (Madras) Limited

62nd ANNUAL REPORT 1998



Rane (Madras) Limited

Regd. Office : "Maithri", 32, Cathedral Road, Chennai 600 086

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the sixtysecond Annual General Meeting of the Equity Shareholders of the Company will be held at 10 a.m. on Monday, the 10th August, 1998, at Nārada Gana Sabha, 254, TTK Road, Chennai 600 018, to transact the following :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' report, the accounts of the Company for the year ended 31st March, 1998 and the Auditors' report thereon.

To consider adoption of the following resolution, with or without modification, as an ordinary resolution :

"Resolved that the Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at 31st March, 1998 together with the report of the directors and auditors be and are hereby adopted".

2. To declare dividends

To consider adoption of the following resolution, with or without modification, as an ordinary resolution:

i) Preference

"Resolved that a dividend on the preference shares be declared and paid as detailed below :

- a) 10.5% on 2 million preference shares of Rs. 10/- each pro rata from the date of allotment.
- b) 13% on 8 million preference shares of Rs. 10/- each pro rata from the date of allotment.

and that the same be adjusted against the interim dividend already paid".

ii) Equity

"Resolved that a dividend at 14% on the equity shares be declared for the year ended 31st March, 1998 and that the dividend be paid to those shareholders, whose names appear on the Company's Register of Members as on 31st July, 1998".

3. To appoint a director in the place of Mr. L Ganesh, who retires by rotation under Article 108 of the Articles of Association of the Company and being eligible, offers himself for re-election.

To consider adoption of the following resolution, with or without modification, as an ordinary resolution :

"Resolved that Mr. L Ganesh, be and is hereby re-appointed Director of the Company".

Rane (Madras) Limited

Notice to Shareholders (Contd.)

4. To appoint a director in the place of Mr. D K Parikh, who retires by rotation under Article 108 of the Articles of Association of the Company and being eligible, offers himself for re-election :

To consider adoption of the following resolution, with or without modification, as an ordinary resolution :

"Resolved that Mr D K Parikh, be and is hereby re-appointed Director of the Company".

5. To appoint auditors of the Company and to determine their remuneration. The retiring auditors Messrs D Rangaswamy & Co., Chartered Accountants, are eligible for re-appointment. The declaration under Section 224(1B) of the Companies Act, 1956 has been received.

To consider adoption of the following resolution, with or without modification, as an ordinary resolution :

"Resolved that M/s. D.Rangaswamy & Co., Chartered Accountants, be and are hereby re-appointed as the auditors of the Company to hold office till the conclusion of the next Annual General Meeting of the Company".

"Resolved further that the power to determine the remuneration to the Auditors be and is hereby delegated to the Board of Directors".

SPECIAL BUSINESS

APPOINTMENT OF SOLE REPRESENTATIVES

6. To consider adoption of the following resolution, with or without modification, as a special resolution :

"Resolved that subject to the approval of the Central Government pursuant to the provisions of Section 294 AA (2) and other applicable provisions, if any, of the Companies Act 1956, approval of the shareholders of the Company be and is hereby accorded to the appointment of Rane TRW Steering Systems Limited (RTSSL), for a period of five years with effect from 11th June, 1998 as the Company's sole representatives for Manual Rack and Pinion Steering Gears manufactures with technology from TRW Steering Systems Limited, UK., with TRW's worldwide customers in India pursuant to the follow source approach as per the draft agreement submitted to this meeting and duly initialled by the Chairman of the Meeting for the purpose of identification, and subject to the alterations / modifications as may be suggested by the Central Government while approving the appointment".

(By Order of the Board)

For Rane (Madras) Limited

Chennai

11th June, 1998

K Srivatsan

Secretary.

Rane (Madras) Limited

Notice to Shareholders (Contd.)

Notes :

1. Any member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company. The proxies should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members of the Company will remain closed from **25th July, 1998 to 31st July, 1998** (both days inclusive).
3. Dividend that may be declared by the Company in the Annual General Meeting will be made payable on or after **17th August, 1998**, to the members, whose names appear on the Register of Members on **31st July, 1998** or their mandatees.
4. The unclaimed dividends upto the Company's financial year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government, as provided under Section 205A of the Companies Act, 1956.
5. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Resolution No.6 is annexed.
6. Members are requested to notify immediately any change in their addresses.
7. Members who are holding shares in identical order of names in more than one account are requested to intimate to the Company, the ledger folio of such accounts together with the share certificate(s) to enable the Company to consolidate all the holdings into one account. The share certificate(s) will be returned to the members after endorsements in due course.
8. Members / Proxies should bring the attendance slip duly filled in for attending the meeting.

Rane (Madras) Limited

EXPLANATORY NOTE PURSUANT TO SEC.173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS.

Resolution No.6

Your Company is engaged, inter alia, in manufacture and sale of Manual Rack and Pinion Steering Gears for automotive use with technology from TRW Steering Systems Limited, UK.

The board of directors have appointed Rane TRW Steering Systems Limited (RTSSL), a joint venture between your Company and TRW Inc. USA (TRW), with equal equity participation by Rane Group and TRW, as the Company's sole representatives for Manual Rack and Pinion Steering Gears manufactured with technology from TRW Steering Systems Limited, UK., with TRW's worldwide customers in India pursuant to the follow source approach, for a period of five years. Your Company will continue to market these products to other customers. As per the terms of the arrangements, whilst your Company will bear costs incurred, RTSSL will not be entitled to any fees for services rendered.

As per the provisions of Section 294-AA of the Companies Act, 1956, the appointment is subject to the approval of the shareholders and the Central Government.

Messrs L Ganesh, M S Kumar and L Lakshman, directors of your Company, as directors in RTSSL may be deemed to be interested in the resolution.

None of the other directors is concerned or interested in the resolution.

The directors commend the resolution for adoption.

A copy of the Agreement is available for inspection at the Registered Office of the Company on any working day during business hours.

(By Order of the Board)
For Rane (Madras) Limited

Chennai
11th June, 1998

K Srivatsan
Secretary.

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Rane (Madras) Limited

Regd. Office : 'Maithri', 32, Cathedral Road, Chennai 600 086

62nd Annual General Meeting at 10.00 a.m. on 10th August, 1998 at Narada Gana Sabha, 254, TTK Road, Chennai 600 018

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

NAME OF FIRST SHARE HOLDER

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NO. OF SHARES	FOLIO

I certify that I am a registered Shareholder of the Company

I hereby record my presence at the above **Annual General Meeting** of the Company.

A member/proxy wishing to attend the meeting must complete this attendance slip and hand it over at the entrance of the meeting hall

Name of Proxy (if any) in BLOCK LETTERS

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Signature of Member/Proxy

Rane (Madras) Limited

Regd. Office : 'Maithri', 32, Cathedral Road, Chennai 600 086

PROXY FORM

I/We of being a member/members of **Rane (Madras) Limited**, hereby appoint of or failing him of as my/our proxy to attend and vote for me/us on my/our behalf at the **62nd Annual General Meeting** of the Company to be held on **10th August, 1998** or at any adjournment thereof.

NO. OF SHARES	FOLIO

Signature
affixing 30 P.
Revenue
Stamp

Note : Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The form duly completed should be deposited at the Registered Office of the Company at Chennai not less than 48 hours before the commencement of the meeting.

Rane (Madras) Limited

L.L. NARAYAN - Chairman Emeritus

DIRECTORS

L.LAKSHMAN - Chairman & Managing Director

L.GANESH - Vice Chairman

M.S KUMAR - Director & CEO

D.K. PARIKH

A.K. SIVARAMAKRISHNAN (upto 1.6.98)

P.N. VENCATESAN

V. NARAYANAN (w.e.f. 11.6.98)

BANKERS

CANARA BANK

STANDARD CHARTERED BANK

I D B I BANK LTD

AUDITORS

D. RANGASWAMY & CO

Chartered Accountants

REGISTERED OFFICE

"MAITHRI",

32, Cathedral Road, Chennai - 600 086

Plant I

"GANAPATHI BUILDINGS",
61, Velachery Road, Chennai - 600 042 .

Plant II

79/84, Hootagally Industrial Area,
Mysore - 571 186.

Plant III

A-1, 1st Main Road, Ambattur Industrial Estate
Ambattur, Chennai - 600 058.

Plant IV

77, Thirubuvanai Main Road, Thirubuvanai Village,
Pondicherry - 605 107.

