

Registered Office  
"Maithri"  
132, Cathedral Road,  
Chennai 600 086,  
India.

Tel: 91 44 2811 2472  
URL; [www.ranegroup.com](http://www.ranegroup.com)

CIN: L35999TN1936PLC002202



## Rane Holdings Limited

//Online Submission//

RHL/SE/45/2021-22

December 29, 2021

<b>BSE Limited</b> Listing Centre Code No. <b>505800</b>	<b>National Stock Exchange of India Ltd.</b> NEAPS Code : <b>RANEHOLDIN</b>
----------------------------------------------------------------	-----------------------------------------------------------------------------------

Dear Sir / Madam,

**Sub: Divestment of 1% equity shareholding in Rane TRW Steering Systems Private Limited: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

The Board of Directors of the Company at the meeting held today has approved the divestment of 87,383 (nos.) equity shares representing 1% of the total shareholding of Rane TRW Steering Systems Private Limited (RTSS/JV) to ZF Automotive JV LLC, USA (ZF).

Currently, RTSS is a 50:50 joint venture between the Company and ZF. Pursuant to this divestment, the Company will hold 49% and ZF will hold the remaining 51% shareholding in the JV.

The Joint Venture agreement is being suitably amended to reflect the changes due to the aforementioned divestment.

A copy of the press release in this regard is enclosed – **Annexure A**.

We request you to take the above on record as compliance with the regulation 30 of SEBI LODR and acknowledge receipt.

Thanking you,

Yours faithfully,

For **Rane Holdings Limited**

Siva Chandrasekaran  
**Secretary**  
Encl: a/a

**Annexure to letter no. RHL/SE/45/2021-22 dated December 29, 2021**

**Details in terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Divestment of equity shareholding in joint venture company: Rane TRW Steering Systems Private Limited (RTSS)**

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such <b>unit or division</b> of the listed entity during the last financial year;	The profit attributable for purpose of consolidation with Rane Holdings Limited was Rs.12.48 crores for the year ended March 31, 2021.
b) date on which the agreement for sale has been entered into;	December 29, 2021
c) the expected date of completion of sale/disposal;	On or before January 31, 2022
d) consideration received from such sale/disposal;	Rs.20.16 Crores is the agreed purchase consideration
e) brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<p>ZF Automotive JV US LLC is the holding company of RTSS and belongs to the ZF Friedrichshafen AG Group (ZF), Germany.</p> <p>ZF is a global Automotive group and supplies systems for passenger cars, commercial vehicles and industrial technology, enabling the next generation of mobility.</p>
f) whether the transaction would fall within related party transactions?	No. The seller (RHL) and the buyer (ZF) are not related parties.
If yes, whether the same is done at "arms length";	Not applicable
g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable



PRESSE-INFORMATION  
PRESS RELEASE

Page 1/3, December 29, 2021

## ZF Acquires Majority Stake in its Indian Joint Venture with Rane Group

- **Joint venture produces safety products, means airbags and seat belt systems as well as hydraulic steering gears for the India domestic market as well as for exports**
- **Setup for further growth in India**

Pune, Chennai (India), Friedrichshafen (Germany)- ZF has increased its shares to become the majority shareholder with 51 percent in the Rane TRW Steering Systems joint venture from the Rane Group. Till date, both partners held equal shares in the company, which employs around 3400 people. In the future, the joint venture will operate on the market under the name **ZF Rane Automotive India**. The renaming is reflective of the enhanced cooperation between the partners.

"India is a very important market for ZF and we want to grow sustainably here," says Dr. Holger Klein, Member of the Board of Management (BOM), ZF Group. "By acquiring a majority stake from our long-standing partner Rane, we aim to further expand both our passenger car and commercial vehicle business for our customers in the India region."

This Joint Venture (JV) will further enhance the abilities of the partners to offer newer technologies, expedite new product introductions, and localization with Rane Group as a strategic partner to leverage competence, in line with ZF's Refresh India strategy.

Commenting on the enhanced cooperation, Mr. Harish Lakshman, Vice Chairman, Rane Group & Managing Director, Rane TRW Steering Systems Pvt. Ltd. said, "Our relationship with ZF has gone from strength-to-strength over the past 35 years and the transfer of 1% to ZF is a major step in taking the relationship to the next level. We look forward to bring superior technology matching the customer requirements."



**PRESSE-INFORMATION**  
**PRESS RELEASE**

Page 2/3, December 29, 2021

Mr. Suresh KV, President ZF India Pvt. Ltd. stated, "The complementary nature of the partners has been the hallmark of this JV which has resulted in the organization performing consistently over the years. Supporting the Indian customer base with ZF engineering and technology along with the customer connect and operations excellence of Rane will continue to be the goal of this JV in future."

The JV was founded in 1987 by Rane and TRW to produce steering systems for commercial vehicles. In 1997, the company added occupant protection systems for passenger cars. With the acquisition of TRW in 2015, ZF Group became a co-owner of the company, which now produces steering gears, airbags and seat belt systems at five locations in India. Most recently, the two partners opened the new occupant protection systems plant in Tiruchirappalli (Trichy), Tamil Nadu, in 2019.

### **ZF in India**

In India, ZF is one of the leading suppliers of technology solutions and services that is shaping mobility trends in the country. The Group has been operating on the subcontinent for over six decades.

ZF operations in India are through three subsidiaries, four joint venture partners, and eight global engineering centres. The regional headquarter, ZF India Pvt. Ltd., is a multi-product facility based at Chakan in Pune. With a strong presence that has steadily grown to 18 manufacturing locations across India, ZF also provides a wide range of spare parts for automotive products from SACHS, LEMFÖRDER, TRW, and WABCO with robust service support through its ZF Aftermarket division.

The ZF Group supplies high-end technology products, such as transmissions, axle systems, chassis and suspension components for the CV segment in India. In addition, ZF also supports the Light Vehicle industry with powertrain, chassis and safety devices. The technology centers of ZF in India have a strong focus in the emerging fields of Electric Mobility, Autonomous Driving, Vehicle Motion Control,



**PRESSE-INFORMATION**  
**PRESS RELEASE**

Page 3/3, December 29, 2021

electronics, embedded software, and mechanical engineering. With these centers across the country, ZF in India can provide strong local mechanical design and application engineering support to domestic OEMs for product development.

ZF in India employs more than 13000 people, including its JV partners.

Press contacts:

**Mallika Apte**, ZF India, Communications,  
Phone: 8605013528, email: [mallika.apte@zf.com](mailto:mallika.apte@zf.com)

**Andreas Veil**, Head of External Communications,  
Phone: +49 7541 77-7925, email: [andreas.veil@zf.com](mailto:andreas.veil@zf.com)

**Ms. Pavithra Lakshmanan**  
Phone: + 91 98409 96840, email: [rane@brand-comm.com](mailto:rane@brand-comm.com)

**About ZF**

ZF is a global technology company supplying systems for passenger cars, commercial vehicles and industrial technology, enabling the next generation of mobility. ZF allows vehicles to see, think and act. In the four technology domains of Vehicle Motion Control, Integrated Safety, Automated Driving, and Electric Mobility, ZF offers comprehensive product and software solutions for established vehicle manufacturers and newly emerging transport and mobility service providers. ZF electrifies a wide range of vehicle types. With its products, the company contributes to reducing emissions, protecting the climate and enhancing safe mobility.

In fiscal year 2020 ZF reported sales of €32.6 billion. The company employs more than 150,000 associates at approximately 270 locations in 42 countries.

For further press information and photos, please visit: [www.zf.com](http://www.zf.com)

**About Rane Group**

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

###