

Registered Office Tel: 91 44 2811 2472
"Maithri" URL:www.ranegroup.com
132, Cathedral Road,
Chennai 600 086,
India.
CIN: L65993TN2004PLC052856

Rane (Madras) Limited



//Online Submission//

RML / SE / 09 / 2021-22

May 21, 2021

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Statement of Deviation or Variation - Regulation 32 of SEBI LODR

In terms of Regulation 32 of SEBI LODR, we submit herewith the quarterly statement of deviation(s) / variation(s) after review by the audit committee at its meeting held on May 21, 2021 in connection with the proceeds from preferential issue(s) of convertible warrants to Rane Holdings Limited, a member of the Promoter Group of the Company. The Company raised an aggregate Rs.55 crores during the quarter which were completely utilized in line with stated objects.

It may also be noted there is no deviation/variation in the utilization of funds against the stated objects and hence a NIL statement for the period ended March 31, 2021 is being enclosed as per annexure A.

Kindly take this on record as compliance with the relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For Rane (Madras) Limited

S Subha Shree
Secretary

Encl.:a/a

Statement of Deviation / Variation in utilisation of funds raised

(Annexure – A to SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019)

Name of listed entity	Rane (Madras) Limited CIN: L65993TN2004PLC052856
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	<p>January 5, 2021- Rs.25,00,00,000 (Rupees Twenty Five Crores only), being the warrant exercise price (i.e 75% of the issue price) for conversion of the balance 11,61,440 warrants out of the 17,42,160 warrants issued on December 18, 2019 on preferential basis to Rane Holdings Limited.</p> <p>January 28, 2021 - Rs.15,00,00,000 (Rupees Fifteen Crores only) being the warrant subscription price (i.e. 25% of the issue price) for allotment 25,49,936 Warrants issued on January 29, 2021 on preferential basis to Rane Holdings Limited</p> <p>March 22, 2021- Rs.15,00,00,000 (Rupees Fifteen Crores only), being the warrant exercise price (i.e 75% of the issue price) for conversion of the 8,49,978 warrants out of the 25,49,936 warrants issued on January 29, 2021 on preferential basis to Rane Holdings Limited.</p>
Amount Raised	<p>Amount raised during the quarter ended March 31, 2021: Rs. 55,00,00,000</p> <p>Rs.25,00,00,000 on conversion of the balance 11,61,440 warrants out of the 17,42,160 warrants</p> <p>Rs.15,00,00,000 on subscription of 25,49,936 Warrants</p> <p>Rs.15,00,00,000 on conversion of the 8,49,978 warrants out of the 25,49,936 warrants issued</p>
Report filed for Quarter ended	March 31, 2021
Monitoring Agency	Applicable / Not applicable
Monitoring Agency Name, if applicable	NA

Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	The funds were completely utilized against stated object and there is no deviation/variation in the utilization of funds against the stated objects.
Comments of the Auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table:	In order to pursue capital expenditure programs, meet working capital requirements of the Company and support the overseas subsidiaries and reducing the debt position to achieve an optimum debt-equity ratio.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according	Remarks, if any
Not Applicable						

For Rane (Madras) Limited

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B

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GNANASAMBANDAM B
Date: 2021.05.21 18:09:40 +05'30'

Name of Signatory: **B Gnanasambandam**Designation: **Chief Financial Officer***Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.