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132, Cathedral Road,  
Chennai 600 086,  
India.  
CIN: L65993TN2004PLC052856

## Rane (Madras) Limited



**//Online Submission//**

RML / SE / 36 / 2021-22

October 20, 2021

<b>BSE Limited</b> <b>Listing Centre</b> Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Ltd.</b> <b>NEAPS</b> Symbol: <b>RML</b>
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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 October 20, 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.15 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 September 30, 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)

<b>Name of listed entity</b>	<b>Rane (Madras) Limited</b> CIN: L65993TN2004PLC052856
<b>Mode of Fund Raising</b>	Public Issues / Rights Issues / <b>Preferential Issues</b> / QIP / Others
<b>Date of Raising Funds</b>	<p><b>January 28, 2021</b> - 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><b>March 22, 2021</b>- 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> <p><b>August 05, 2021</b>- 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 8,49,979 warrants out of the 25,49,936 warrants issued on January 29, 2021 on preferential basis to Rane Holdings Limited.</p>
<b>Amount Raised</b>	Amount raised during the quarter ended September 30, 2021: Rs.15,00,00,000 (Rupees Fifteen Crores only)
<b>Report filed for Quarter ended</b>	<b>September 30, 2021</b>
<b>Monitoring Agency</b>	Applicable / Not applicable
<b>Monitoring Agency Name, if applicable</b>	NA
<b>Is there a Deviation / Variation in use of funds raised</b>	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
<b>Comments of the Audit Committee after review</b>	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



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.