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132, Cathedral Road,      URL: www.ranegroup.com  
Chennai 600 086,  
India.  
CIN: L65993TN2004PLC052856

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## Rane (Madras) Limited

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**//Online Submission//**

RML / SE / 12 / 2020-21

June 18, 2020

<b>BSE Limited Listing Centre</b> Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Ltd. 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 June 18, 2020 in connection with the proceeds from the INR 50 crores preferential issue of convertible warrants to Rane Holdings Limited, a member of the Promoter Group of the Company.

It may 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, 2020 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  
SHREE

S Subha Shree  
**Secretary**

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SUBHA SHREE  
Date: 2020.06.18  
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Encl.:a/a

**Statement of Deviation / Variation in utilization 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 / Preferential Issues / QIP / Others
<b>Date of Raising Funds</b>	Preferential issue was approved by members of the Company at their Extraordinary General Meeting held on December 09, 2019. Rs.12,50,00,000 (Rupees Twelve Crores and fifty lakhs only), being 25% of the issue price (i.e warrant subscription price) was received on December 17, 2019. Rs.12,50,00,000 (Rupees Twelve Crores and fifty lakhs only), being 75% of the warrant exercise price for conversion of 580,720 warrants out of the 17,42,160 warrants into equity shares was received on March 18, 2020.
<b>Amount Raised</b>	Preferential Issue: Rs.50,00,00,000 (Indian Rupees Fifty Crores only) Amount raised as at March 31, 2020: <b>Rs. 25,00,00,000</b> Rs.12,50,00,000 (Rupees Twelve Crores and fifty lakhs only) being 25% of the issue price (i.e warrant subscription price). Rs.12,50,00,000 (Rupees Twelve Crores and fifty lakhs only) being 75% of the warrant exercise price for conversion of 580,720 warrants out of the 17,42,160 warrants into equity shares.
<b>Report filed for Quarter ended</b>	<b>March 31, 2020</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
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	NA
<b>Comments of the Audit Committee after review</b>	There is no deviation/variation in the utilization of funds against the stated objects.
<b>Comments of the Auditors, if any</b>	NA



Objects for which funds have been raised and where there has been a deviation, in the following table:	To meet the current capital expenditure plan, working capital requirements, including that of its overseas operations through its wholly owned subsidiary/ies and for improving the debt-equity structure.
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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.