

Rane (Madras) Limited



//Online Submission//

RML/SE/036/2023-24

September 15, 2023

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

Sub: Divestment / Disposal of subsidiary - Completion

Ref: Our earlier letters no. RML/SE/014/2023-24 dated May 17, 2023; RML/SE/21/2023-24 dated June 17, 2023; RML/SE/34/2023-24 dated August 28, 2023; and RML/SE/35/2023-24 dated September 06, 2023

This is further to our aforementioned letters regarding the divestment of wholly owned step-down subsidiary of the Company i.e., M/s. Rane Light Metal Casting Inc., USA (LMCA).

On September 14, 2023, upon completion of the customary Closing conditions, the entire holdings in LMCA held through its wholly owned subsidiary viz., Rane (Madras) International Holdings B.V., The Netherlands (RMIH), has been divested to Kentucky International Holdings, Inc., (KIH), a Kentucky corporation.

Consideration for the divestment stands determined as USD 4.90 million, after working capital adjustments, of which USD 2 million has been received and the balance USD 2.90 million is secured by way of deferred payments as per the Share Purchase Agreement (amended) and other transaction documents entered into with KIH on September 14, 2023.

LMCA has ceased to be a step-down subsidiary of the Company / part of the Rane Group, effective from September 14, 2023.

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 (Madras) Limited**

S Subha Shree
Secretary