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Chennai 600 086. India.
CIN : L65993TN2004PLC052856

Rane (Madras) Limited



//Online Submission//

RML / SE / 57 / 2019-20

January 21, 2020

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 January 21, 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 December 31, 2019 is being enclosed as per annexure A.

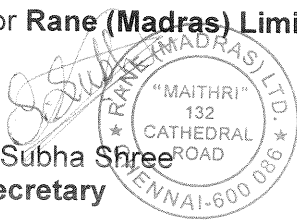
Kindly take this on record as compliance with the relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For **Rane (Madras) Limited**

S Subha Shree
Secretary

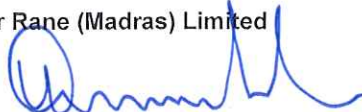


Statement of Deviation / Variation in utilisation of funds raised

(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	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.					
Amount Raised	Preferential Issue: Rs.50,00,00,000 (Indian Rupees Fifty Crores only) Amount raised as at December 31, 2019: Rs.12,50,00,000 (Rupees Twelve Crores and fifty lakhs only) being 25% of the issue price (i.e warrant subscription price).					
Report filed for Quarter ended	December 31, 2019					
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	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:	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.					
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.