



Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L744999TN1972PLC006127

Tel : 044 - 2811 2472
URL : www.ranegroup.com

//Online Submission//

REVL/SE /028/2023-24

July 25, 2023

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Ltd. NEAPS Symbol: RANEENGINE
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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 July 25, 2023 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.3.75 crores during the quarter which was 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 June 30, 2023 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 Engine Valve Limited

Vivekanandaa M
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 Engine Valve Limited CIN: L74999TN1972PLC006127
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	<p>March 08, 2022- Rs. 3,74,99,933.25 (Rupees Three Crores Seventy Four Lakhs Ninety Nine Thousand Nine Hundred and Eighty Three and Twenty five paise only), being the warrant subscription price (i.e 25% of the issue price) for allotment of 5,15,463 warrants on preferential basis to Rane Holdings Limited.</p> <p>March 01, 2023- Rs. 7,49,99,866.50 (Rupees Seven Crores Forty Nine Lakhs Ninety Nine Thousand Eight Hundred and Sixty Six and Fifty paise only), being the warrant exercise price (i.e 75% of the issue price) for conversion of 3,43,642 warrants out of the 5,15,463 issued on March 08, 2022 on preferential basis to Rane Holdings Limited.</p> <p>June 27, 2023- Rs. 3,74,99,933.25 (Rupees Three Crores Seventy Four Lakhs Ninety Nine Thousand Nine Hundred and Eighty Three and Twenty five paise only), being the warrant exercise price (i.e 75% of the issue price) for conversion of 1,71,821 warrants out of the 5,15,463 issued on June 27, 2023 on preferential basis to Rane Holdings Limited</p>
Amount Raised	Amount raised during the quarter ended June 27, 2023: Rs. 3,74,99,933.25 (Rupees Three Crores Seventy Four Lakhs Ninety Nine Thousand Nine Hundred and Eighty Three and Twenty five paise only)
Report filed for Quarter ended	June 30, 2023
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:	In order to pursue capital expenditure programs for upgradation and modernization of plant, machinery, reduction in direct expenses and repayment of loans of the Company and in reducing the debt position and achieve optimum debt-equity ratio

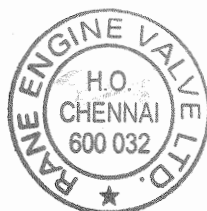
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according	Remarks, if any
Not Applicable						

For Rane Engine Valve Limited



Name of the signatory: **VK Vijayaraghavan**

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.