

## Rane (Madras) Limited

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**//Online Submission//**

RML/SE/35/2023-24

September 06, 2023

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

**Sub: Divestment / Disposal of subsidiary - Update**

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

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

We hereby inform that Company has executed Share Purchase Agreement with Kentucky Industrial Holdings, Inc., (KIH) (Purchaser) on September 06, 2023 to transfer its entire holdings in the LMCA in favour of KIH.

The details in terms of regulation 30 of SEBI LODR read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are enclosed vide Annexure-1 to this letter.

Kindly 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**

**Encl.: a/a**

Annexure to letter no. RML/SE/035/2023-24 dated September 06, 2023

Details in terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1.4. Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:										
a) the amount and percentage of the turnover or revenue or income and net worth contributed by such <b>unit or division</b> of the listed entity during the last financial year;	<p>M/s. Rane Light Metal Casting Inc., USA (LMCA), is engaged in the business of manufacturing high pressure aluminium die casting for automotive and non-automotive applications.</p> <p>During the last financial year 2022-23, the details of turnover and net-worth of LMCA:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs.)</th> <th>% to RML's consolidated</th> </tr> </thead> <tbody> <tr> <td>Turnover / Income</td> <td>Rs.231.94 Cr.</td> <td>9.78 %</td> </tr> <tr> <td>Net worth</td> <td>Rs.32.2 Cr.</td> <td>13.33 %</td> </tr> </tbody> </table>	Particulars	Amount (Rs.)	% to RML's consolidated	Turnover / Income	Rs.231.94 Cr.	9.78 %	Net worth	Rs.32.2 Cr.	13.33 %
Particulars	Amount (Rs.)	% to RML's consolidated								
Turnover / Income	Rs.231.94 Cr.	9.78 %								
Net worth	Rs.32.2 Cr.	13.33 %								
b) date on which the agreement for sale has been entered into;	September 06, 2023									
c) the expected date of completion of sale/disposal;	On or before September 30, 2023									
d) consideration received from such sale/disposal;	Consideration receivable: USD 5,600,000 subject to working capital adjustments, payable as USD 2,000,000 by way of cash at Closing and balance by way of deferred payments.									
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p><b>Kentucky Industrial Holdings, Inc. (KIH)</b> Registered office: 232, Hopkinsville Road, Russellville, Kentucky KY 42276</p> <p>The buyer does not belong to Promoter / Promoter Group / group companies.</p>									
f) whether the transaction would fall within related party transactions?  If yes, whether the same is done at "arms length";	No									
g) whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	<p>Yes, the divestment is not part of any Scheme of Arrangement.</p> <p>The provisions of Regulation 37A are not applicable, since the notice for sale/divestment had already been dispatched to the shareholders, prior to notification of the regulation.</p> <p>The Company has made disclosures in the explanatory statement to the Postal ballot notice dated May 17, 2023 sent to the shareholders. 99.995% of the public shareholders votes were cast in favour of the special resolution.</p>									