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Rane (Madras) Limited

//Online Submission//

RML / SE/13/2020-21

June 18, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

M/s Deloitte Haskins and Sells (DHS), Chartered Accountants, are the Statutory Auditors of both the Company and the holding company, viz., Rane Holdings Limited (RHL). In their second term they hold office till the conclusion of 18th Annual General Meeting (AGM 2022) of the Company.

DHS as Statutory Auditors of RHL, the holding company, would be completing the statutorily prescribed ten years' period in two consecutive terms at the RHL's upcoming AGM 2020.

Under the rotation of auditor's requirements, RHL is in the process of identifying and appointing a suitable entity as statutory auditors and have informed the Company that they have currently shortlisted M/s BSR & Co., LLP, Chartered Accountants, as a suitable firm.

Regulation 33 of SEBI LODR Regulations read with guidance issued by SEBI prescribe procedures to be followed by the holding company's statutory auditors, viz., Standard on Auditing (SA) 600 - "Using the Work of Another Auditor" and the Guidance Note on Audit of Consolidated Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).

In order to effectively perform the audit procedures as per the aforementioned regulatory framework(s), and also to rationalize the efforts and costs involved, it is proposed to appoint the statutory auditor of the holding company also as the statutory auditors of the Company.

DHS has agreed to our proposal of having a common statutory auditor for holding and subsidiary companies and expressed their intent to resign as statutory auditors of the Company effective from the

conclusion of the ensuing 16th AGM 2020. The audit committee and the board of directors of the Company have taken note of this letter of intent at their respective meetings held on June 18, 2020.

Also, as per the recommendations of the Audit Committee at its meeting held on June 18, 2020, the board of directors have considered the appointment of M/s BSR & Co., LLP, Chartered Accountants, as the Statutory Auditors of the Company and have recommended the same to the shareholders for approval at the ensuing 16th AGM 2020.

The disclosure regarding the proposed change in statutory auditors as per the provisions of SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed to this letter.

We wish to confirm that in terms of SEBI circular no.CIR/CFD/CMD1/114/2019 dated October 18, 2019, DHS would be issuing audit report for the financial year ended March 31, 2020 as well the limited review report for the first quarter of the financial year 2020-21 i.e. for quarter ending June 30, 2020. Therefore, they would be submitting their formal letter of resignation in compliance with the said SEBI circular dated October 18, 2019 only after issuing the limited review report for the first quarter ending June 30, 2020. The format of information to be obtained from the statutory auditor would be obtained and submitted upon their resignation after issue of the limited review report for quarter ending June 30, 2020.

The above information may please be taken on record as compliance with Regulation 30 of SEBI LODR.

Thanking you,

Yours sincerely,

Rane (Madras) Limited

S Subha Shree
Secretary

Encl.: a/a

Annexure to letter RML / SE/13/2020-21 dated June 18, 2020

Disclosure regarding the proposed change in statutory auditors as per the provisions of SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Particulars regarding the change	Intention to resign	Appointment
Details of the Statutory Auditor	Deloitte Haskins and Sells, Chartered Accountants Firm Registration No. 008072S	BSR & CO., LLP, Chartered Accountants Firm Registration Number: 101248W/W100022
Reason for change viz. appointment, resignation, removal, death or otherwise;	Considering the Company's proposal to have common statutory auditors both for the Company and the holding Company, to effectively perform the audit procedures by the holding company's auditors under SEBI LODR regulations.	
Date of appointment/cessation (as applicable) & term of appointment;	Expressed intention to resign effective from the conclusion of the ensuing 16 th AGM 2020.	Appointment proposed for shareholders' approval effective from the conclusion of the ensuing 16 th AGM 2020 till the conclusion of 20 th AGM 2025.
Brief profile (in case of appointment);	NA	<p>BSR & Co, LLP, having firm registration no. FRN / Mem No.101248W / W100022 is a member entity of BSR & Affiliates, a network registered with the Institute of Chartered Accountants of India.</p> <p>BSR & Co., LLP have experience in audit across S&P BSE 30, S&P BSE 100 and S&P BSE 200 indices.</p> <p>BSR & Co., LLP has expertise working with automotive sector of the country and internationally.</p> <p>BSR & Co., LLP have confirmed that they full-fill all the eligibility criteria envisaged under Companies Act, 2013 and SEBI LODR to hold the office and perform the role of statutory auditor of the Company effectively. They hold a valid peer review certificate which is valid up to July 1, 2022.</p>