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Chennai 600 086.
India.
CIN : L65993TN2004PLC052856

Rane (Madras) Limited



//Online Submission//

RML / SE/ 27/2020-21

August 07, 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: Updates- Change in Statutory Auditors - Disclosure under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/13/2020-21 dated June 18, 2020

Further, to our letter dated June 18, 2020 referred above, this is to inform you that the Members of the Company at their 16th AGM held on August 07, 2020 have approved the appointment of BSR & Co., LLP, Chartered Accountants, (Firm Registration Number: 101248W/ W100022) as the Statutory Auditors of the Company in the place of M/s Deloitte Haskins and Sells, Chartered Accountants, who have resigned as the Statutory Auditors, effective from the conclusion of the 16th AGM.

It may also please be noted that in compliance with SEBI circular no.CIR/CFD/CMD1/114/2019 dated October 18, 2019, M/s Deloitte Haskins and Sells (DHS), the existing Statutory Auditors have issued the limited review report for the first quarter of the financial year 2020-21 i.e. for quarter ended June 30, 2020, which has taken on record at the Audit Committee meeting and the meeting of the Board of Directors held earlier today before the 16th AGM.

DHS has submitted their formal letter of resignation to the Board of Directors of the Company, a copy of which is enclosed as **Annexure A**, in compliance with the said SEBI Circular dated October 18, 2019.

The disclosure on the 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 as **Annexure B**.

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

Thanking you,

Yours sincerely,

Rane (Madras) Limited

S/ Subha Shree
Secretary



Encl.: a/a

**Deloitte
Haskins & Sells**

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai – 600 017
Tamil Nadu, India

Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

To

The Board of Directors
Rane (Madras) Limited

Information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity/ material subsidiary: ***Rane Madras Limited***
2. Details of the statutory auditor:
 - a. Name: ***Deloitte Haskins & Sells, Chennai; Registration No. 008072S***
 - b. Address: ***ASV N Ramana Tower, 52, Venkatnarayana Road, T.Nagar, Chennai 600 017.***
 - c. Phone number: ***044 6688 5000***
 - d. Email: anamarnath@deloitte.com
3. Details of association with the listed entity/ material subsidiary:
 - a. Date on which the statutory auditor was appointed: ***August 24, 2017***
 - b. Date on which the term of the statutory auditor was scheduled to expire: ***Conclusion of 18th AGM in 2022.***
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission – ***Limited Review Report for the quarter ended June 30, 2020 dated August 7, 2020.***
4. Detailed reasons for resignation:

Rane Madras Limited (“Company”) is a material subsidiary of Rane Holdings Ltd (Holding Company). We were the auditors of the Holding Company till FY 19-20 and will be rotating out as we will be completing our term. Consequently Management will be appointing new auditor for the Holding Company from FY 20-21.

To align the auditors of the Company with the auditors of the Holding Company, in order to effectively perform the audit procedures by the holding company’s auditors as envisaged in guidance issued by SEBI under Regulation 33 of SEBI LODR Regulations and also to rationalize the efforts and costs involved, the Company had requested the auditors of the Company to resign after completing

Deloitte Haskins & Sells

the limited review for the quarter ending June 30, 2020 and effective from the conclusion of the upcoming Annual General Meeting, to be held on August 7, 2020.

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) – **None**
6. In case the information requested by the auditor was not provided, then following shall be disclosed:
- a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. – **Not applicable***
 - b. *Whether the lack of information would have significant impact on the financial statements/results. – **Not applicable***
 - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) – **Not applicable***
 - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. – **Not applicable***
7. Any other facts relevant to the resignation: **None**

Declaration

1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)



Ananthi Amarnath
(Partner)

Date: August 7, 2020
Place: Chennai

Encl: Resignation letter dated August 7, 2020

August 7, 2020

To

Rane Madras Limited
"Maithri" No. 132,
Rane Corporate Centre,
Cathedral Road,
Chennai – 600 086

Dear Sirs,

Sub.: Resignation as statutory auditors of Rane Madras Limited ("the Company")

Rane Madras Limited ("Company") is a material subsidiary of Rane Holdings Ltd (Holding Company). We were appointed as the auditor of the Company for 5 years from FY 17-18 to FY 21-22. We were the auditors of the Holding Company till FY 19-20 and will be rotating out as we will be completing our term. Consequently Management will be appointing new auditor for the Holding Company from FY 20-21.

We refer to your email dated June 12, 2020 informing us about your intent to align the auditors of the Company with the auditors of the Holding Company, in order to effectively perform the audit procedures by the holding company's auditors as envisaged in guidance issued by SEBI under Regulation 33 of SEBI LODR Regulations and also to rationalize the efforts and costs involved. Therefore, you had requested us to resign as statutory auditors of the Company after completing the limited review for the quarter ending June 30, 2020 and cease to be statutory auditors effective from the conclusion of the upcoming Annual General Meeting.

As communicated vide our letter dated June 17, 2020, we have considered your request and accordingly resign as statutory auditors of the Company effective from the conclusion of today's Annual General Meeting. We thank you for the cooperation and courtesies extended to us during our term as statutory auditors of the Company.

Thank you.

Yours faithfully,

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Regn. No. 080725)

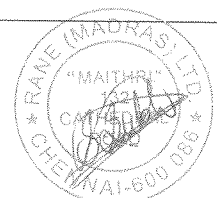


Ananthi Amarnath
Partner
Membership No. 209252

Annexure B

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	Resignation	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;	Effective from the conclusion of the 16 th AGM 2020 held on August 7, 2020.	Appointed at the 16 th AGM 2020 for a term of five consecutive years effective from the conclusion of the 16 th AGM 2020 till the conclusion of 21 st 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 in audit of domestic as well as international automotive sectors.</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 till July 1, 2022.</p>



Annexure B

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	Resignation	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;	Effective from the conclusion of the 16 th AGM 2020 held on August 7, 2020.	Appointed at the 16 th AGM 2020 for a term of five consecutive years effective from the conclusion of the 16 th AGM 2020 till the conclusion of 21 st 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 in audit of domestic as well as international automotive sectors.</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 till July 1, 2022.</p>

