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Rane Holdings Limited

//Online Submission//

RHL / SE/11/2020-21

June 18, 2020

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Company Announcement : Proposal for appointment of Statutory Auditor

M/s Deloitte Haskins and Sells (DHS), Chartered Accountants were appointed as the joint auditors of the Company at the 74th Annual General Meeting ('AGM') held on 29 July 2010. Hence, at the conclusion of the forthcoming 84th Annual General Meeting (AGM 2020) of the Company, DHS would be completing the statutorily prescribed maximum tenure viz., ten years, spread over two terms. In terms of Section 139 of the Companies Act, 2013 read with applicable rules thereunder, the office of statutory auditors requires to be rotated.

The Company has evaluated few audit firms having expertise and experience commensurate with the industry standards and the company's requirements including regulatory obligations cast on the holding company's auditors with respect to entities being consolidated in the preparation of the consolidated financial statements.

Accordingly, the Audit Committee and Board of directors of the Company at their respective meetings scheduled on June 24, 2020 would be considering, *inter-alia*, a proposal to appoint M/s BSR & CO., LLP, Chartered Accountants, as statutory auditors. M/s BSR & Co. LLP, a member entity of BSR & Affiliates, a network registered with the Institute of Chartered Accountants of India having experience in audit across S&P BSE 30, S&P BSE 100 and S&P BSE 200 indices. M/s BSR & Co., LLP has good experience working with automotive sector both in the country and internationally. An update on the decision of the Board of directors on their appointment would be sent to the exchange post the conclusion of the Board meeting scheduled to be held on June 24, 2020.

The exchange is requested to take this voluntary announcement into record and disseminate the same in the interest of all the stakeholders.

Thanking you,

Yours sincerely,
For Rane Holdings Limited

SIVA
CHANDRAS
EKARAN

Digitally signed by
SIVA
CHANDRASEKARAN
Date: 2020.06.18
21:20:54 +05'30'

Siva Chandrasekaran
Secretary