



Ref: NSE/LIST/216928-D

September 24, 2013

The Company Secretary
Rane (Madras) Limited
"Maitri" 132, Cathedral Road,
Chennai - 600086

Kind Attn.: Ms. S. Subha Shree

Madam,

Sub.: Observation letter for Scheme of Amalgamation between Rane Diecast Limited and Rane (Madras) Limited and their respective shareholders.

We are in receipt of the draft Scheme of Amalgamation of Rane Diecast Limited with Rane (Madras) Limited and their respective shareholders under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

We have perused the draft Scheme of Amalgamation and the related documents /details submitted by Rane (Madras) Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated September 23, 2013, has given following comments on the draft scheme of amalgamation:

"The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel

Kamlesh Patel
Manager

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