

Post Offer Public Announcement to the Shareholders of Rane Engine Valves Limited

“Maithri”, 132 Cathedral Road, Chennai 600 086.

1. Name of the Target Company: Rane Engine Valves Limited
2. Name of Acquirer and PACs:
Rane (Madras) Limited (“RML”) (“Acquirer”) and Rane Investments Limited (“RIL”) and Rane Brake Linings Limited (“RBL”) (collectively “PACs”)
3. Name of Manager to the offer: HSBC Securities and Capital Markets (India) Private Limited
4. Name of the Registrar to the offer, if any: Integrated Enterprises (India) Limited
5. Offer Details
 - (a) Date of opening of the offer: December 4, 2004
 - (b) Date of closure of the offer: December 23, 2004
6. Details of the acquisition

S. No.	Item	Proposed in the Offer document		Actuals	
1	Offer Price	Rs.410 per share		Rs.410 per share	
2	Shareholding of Acquirer and PACs (No. & %) before MOU/P.A.	645,100 12.80%		645,100 12.80%	
3	Shares acquired by way of MOU or market purchases (No. & %)	960056 19.05%		960056 19.05%	
4	Shares acquired in the open offer (No. & %)	1008000 20.00%		1007972 20.00%	
5	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 413,280,000		Rs. 413,268,520	
6	Shares acquired after P. A but before 7 working days prior to closure date, if any (No. & %) 6.1 Price of the shares acquired 6.2 No. of shares acquired 6.3% of shares acquired	Nil		Nil	
7	Post offer shareholding of acquirers and PACs (No. & %) (2 + 3 + 4 + 6)	2613156 (51.85%)		2613128 (51.85%)	
8	Pre & Post offer share holding of Public+ (No. & %)	Pre offer 4,394,900 (87.20%)	Post offer 2426844 (48.15%)	Pre offer 4,394,900 (87.20%)	Post offer 2426872 (48.15%)

1. Status of the escrow account, whether released or not - Released
2. Payment of interest, if any, to the shareholders along with the details thereof - Not applicable.
3. Status of investor complaints received, if any - (a) Received - 7 (b) Settled - 7 (c) Pending – Nil.

*Public is defined as all shareholders other than the Acquirers and PACs

**Issued by the MANAGER TO THE OFFER
on behalf of the Acquirers and PACs**



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