

Quick Line

Rane to merge two group entities

Chennai, June 28

Auto components maker Rane group has merged Rane Diecast Ltd with Rane (Madras) Ltd. The board of directors approved the merger, effective April 1. The exchange ratio will be one share of Rane (Madras) for every 30 shares of Rane Diecast, said Rane in a release. The Hyderabad-based Rane Diecast makes precision high pressure aluminium die castings mainly for the export market. After initial years of losses, the venture turned around last year. The company's sales were around Rs 65 crore for the year ended March 31. Rane (Madras), which makes steering and suspension products, clocked sales of Rs 640 crore in 2012-13, with a net profit of Rs 23 crore. The merger with Rane (Madras) will help Rane Diecast's business grow at a faster rate, said the release. — **Our Bureau**

Business Line
Page No: 3

DELHI Rane to Merge 2 Group Entities

Rane Group said its arm Rane Diecast Ltd (RDL) will be merged with another group firm Rane (Madras) Ltd (RML) with retrospective effect from April 1, 2013. "The board of directors of both the companies approved the merger in their respective meetings held on Friday," Rane Group said.

NIE
Page No: 13

Rane to merge two group companies

New Delhi: Auto component maker Rane Group on Friday said its arm Rane Diecast Ltd. (RDL) will be merged with another group firm Rane (Madras) Ltd (RML) with retrospective effect from April 1, 2013. "The board of directors of both the companies approved the merger in their respective meetings held on Friday," Rane Group said in a statement.

The exchange ratio will be one share of RML for every 30 shares of RDL. The merger is subject to regulatory, legal and other statutory approvals as may be required, it added.

Hyderabad-based RDL manufactures precision high pressure aluminium die castings mainly for export. It recorded sales of Rs 65 crore for the year ended March 31, 2013 with an employee strength of 118.

On the other hand, RML is a leading supplier of steering and suspension products in India. It recorded sales of Rs 640 crore in 2012-13.

"The merger with RML will help RDL's business grow at a faster rate leveraging the customer base of RML besides benefiting from other synergies in combining the operations of the two companies," the group said. ■

Times of India
Page No: 17

At a glance CHENNAI'S RANE MERGES ITS ARMS

Chennai: Southern auto component major Rane Group has announced merger of Rane Diecast Ltd (RDL) with Rane (Madras) Ltd (RML) effective April 1, 2013. The swap ratio will be 1 share of RML for every 30 shares of RDL, reports our correspondent.

The merger with RML will help RDL's business grow at a faster rate leveraging the customer base of RML besides benefiting from other synergies in combining the operations of the two companies, a company statement said. Though the board of both companies approved the deal, the merger is subject to regulatory, legal and other statutory approvals, it added.

Hyderabad-based RDL makes precision high pressure aluminium die castings for export.

Deccan Chronicle
Page No: 13

Two Rane group firms to merge

Special Correspondent

CHENNAI: Rane Group, a leading auto component manufacturer, on Friday, announced the merger of Rane Diecast Limited (RDL) with Rane (Madras) Limited (RML) effective April 1, 2013.

The exchange ratio will be one share of RML for every 30 shares of RDL. The merger is subject to regulatory, legal and other statutory approvals as may be required.

RDL, based in Hyderabad, manufactures precision high pressure aluminium die castings mainly for export. The company reported sales of Rs. 65 crore for the year ended March 31, 2013. It has 118 employees.

RML, a leader in steering and suspension products, reported sales of Rs. 640 crore for the year ended March 31, 2013. The merger with RML will help RDL's business grow at a faster rate leveraging the customer base of RML besides benefiting from other synergies in combining the operations of the two companies, says a company release.

The Hindu
Page No: 15

Online Coverage

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