

Rane Brake Lining Limited



//Online Submission//

RBL/SE/34 /2020-21

October 15, 2020

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Limited NEAPS Symbol: RBL
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Dear Sir/Madam,

Sub: Outcome of meeting of the Board of Directors of Rane Brake Lining Limited ("Company") held to consider a buyback of equity shares by the Company - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR").

This is further to our intimation dated October 12, 2020 and in terms of Regulation 30 of the SEBI LODR, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the following:

1. The buyback by the Company of its fully paid up equity shares having a face value of Rs. 10/- (Rupees Ten) each, fully paid-up, for an aggregate amount not exceeding Rs.22 Crores (Rupees Twenty Two Crores only) (the "**Maximum Buyback Size**") at a price not exceeding Rs. 825 (Rupees Eight Hundred Twenty Five only) per Equity Share (the "**Maximum Buyback Price**" and such Buyback the "**Buyback**"). The Buyback shall be made from all shareholders of the Company (other than from the promoters and promoter group of the Company, as set out in paragraph 4 below).
2. The Maximum Buyback Size represents 9.62% of the aggregate of the Company's paid-up equity share capital and free reserves based on the audited financial statements of the Company as at March 31, 2020 (being the latest available audited financial statements of the Company). Further, since the Maximum Buyback Size does not exceed 10% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders' of the Company is not required.
3. The Buyback will be conducted under the "open market route" through the stock exchange mechanism in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder.
4. In accordance with the provisions of Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and promoter group of the Company.




5. The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred for the Buyback like filing fees paid to SEBI, advisors' fees, Buyback Tax, stock exchange fees, brokerage costs, fees, turnover charges, taxes such as securities transaction tax, GST, buyback tax, and service tax (if any), stamp duty and other transaction charges.
6. The actual number of equity shares bought back, will depend upon the actual price, excluding Transaction Costs, paid for the equity shares bought back and the aggregate consideration, paid for the Buyback, subject to the Maximum Buyback Size.
7. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 2,66,666 ("**Maximum Buyback Shares**") (comprising 3.37 % of the existing paid-up capital). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.
8. The Company shall utilize atleast 50% (fifty percent) of the amount earmarked as the maximum Buyback Size for the Buyback i.e Rs.11 Crores (comprising 4.81% of the existing paid-up capital and free reserves as on March 31, 2020) ("**Minimum Buyback Size**"). Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase a minimum of 1,33,333 equity shares (comprising 1.69% of the existing paid-up capital).
9. The public announcement setting out the process, timelines and other statutory details will be released in accordance with the Buyback Regulations.
10. The pre-Buyback and post-Buyback shareholding pattern of the Company is attached hereto as **Annexure A**.
11. The Board of Directors has constituted a committee to oversee and implement the Buyback and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.


The said meeting of the Board of Directors commenced at 11.00 hrs (IST) and concluded at 12:40hrs.(IST)

We request you to take note of the above in accordance with relevant regulations of the SEBI LODR

Thanking you,

For Rane Brake Lining Limited


Venkatraman
Secretary



Encl: a/a

Annexure A

Shareholding pattern of the Company as on October 9, 2020 ("Pre-Buyback") and post completion of the Buyback ("Post Buyback"), are given below[#]

Shareholders	Pre Buyback		Post Buyback	
	No. of Shares	% of Shares	No. of Shares	% of Shares\
Promoter and Promoter Group:	53,02,539	66.99	53,02,539	69.33
Public Shareholding	26,12,441	33.01	23,45,775	30.67
▪ Banks, Financial Institutions, Mutual Funds	645	0.01		
▪ Foreign Portfolio Investors	-	-		
▪ Resident Individuals	17,00,634	21.49		
▪ Bodies Corporate	67,792	0.86		
▪ NRIs	48,616	0.61		
▪ Others	7,75,122	9.79		
▪ IEPF	19,632	0.25		
Total	79,14,980	100%	76,48,314	100%

[#] Assuming the Company buys back the indicative Maximum Buyback Shares. The shareholding, post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

