

**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No.1, Thane (W)-400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
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RL/SE/23-24/169  
November 03, 2023

<b>The Department of Corporate Services</b> BSE Limited Ground floor, P. J. Towers Dalal Street, Fort Mumbai – 400 001, India Scrip Code: 500330	<b>National Stock Exchange of India Ltd.</b> Listing Department, Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, Symbol: RAYMOND
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Dear Sir/ Madam,

**Sub.: Intimation under Regulation 30(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

In compliance with Regulation 30 (9) of SEBI Listing Regulations, this is to inform you that the Board of Directors of Ring Plus Aqua Limited, (“**RPAL**”) step-down subsidiary of Raymond Limited has approved the acquisition of the business of Maini Precision Products Limited (“**MPPL**”) by way of secondary acquisition for a total cash consideration of INR 682 Crores such that RPAL shall directly own 59.25% shareholding in MPPL in accordance with the share purchase agreement entered by and between RPAL and shareholders of MPPL.

Further, the Board of Directors of JK Files & Engineering Limited (“**JKFEL**”), RPAL and MPPL have at their board meetings held on 2 November 2023, have also approved consolidation of engineering business by way of a Composite Scheme of Arrangement between JK FEL and the New Company (“**New Co**”) and RPAL and MPPL and their respective shareholders (“**the Scheme**”) under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite approvals as customary to approval of the Scheme.

We enclose herewith information relating to the Acquisition of MPPL in Annexure-1 and relating to the Scheme in Annexure-2.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,  
**For Raymond Limited**

**Rakesh Darji**  
**Company Secretary**

Encl.: As above

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
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**Details of the proposed acquisition:**

Sr No	Particulars	Details								
1	Name of the target entity, details in brief such as size, turnover, etc.	<p><b>Maini Precision Products Limited ("MPPL")</b></p> <p>As per financial Statements for FY 2022-23</p> <table border="1" data-bbox="956 491 1513 600"> <tr> <td data-bbox="956 491 1289 527">Net worth</td> <td data-bbox="1289 491 1513 527">INR 6,702.2 lakhs</td> </tr> <tr> <td data-bbox="956 527 1289 562">Paid up share capital</td> <td data-bbox="1289 527 1513 562">INR 826.3 lakhs</td> </tr> <tr> <td data-bbox="956 562 1289 600">Revenue from operation</td> <td data-bbox="1289 562 1513 600">INR 74,662.5 lakh</td> </tr> </table>	Net worth	INR 6,702.2 lakhs	Paid up share capital	INR 826.3 lakhs	Revenue from operation	INR 74,662.5 lakh		
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Paid up share capital	INR 826.3 lakhs									
Revenue from operation	INR 74,662.5 lakh									
2	Whether the acquisition would fall within related party transactions and whether the promoter/promoter group/ group companies have any interest in the entity being acquired?? If yes, whether the same is done at "arm's length"	No, the acquisition does not fall under the category of related party transaction(s).								
3	Industry to which the entity being acquired belongs	Manufacturing of precision components and subassemblies in the Automotive, Industrial and Aerospace sector.								
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To foray into sunrise sector such as aerospace, defence and Electric Vehicle component space								
5	Brief details of any governmental or regulatory approvals required for the acquisition	The Proposed Transaction will require filing a notification with the Competition Commission of India ("CCI")								
6	Indicative time period for completion of the acquisition	By FY 2023-24								
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration								
8	Cost of acquisition or the price at which the shares are acquired under the SPA	Aggregate amount up to INR 682 Crores for the acquisition of up to 59.25% equity shares of MPPL by RPAL.								
9	Percentage of shareholding/ control acquired and / or number of shares acquired	59.25% equity shares of MPPL by RPAL.								
10	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>MPPL is an unlisted public company incorporated on 3 March 1973 under Companies Act, 1956 at Bangalore, Karnataka, India.</p> <p>MPPL is principally engaged in manufacturing of precision components and subassemblies for the Automotive and Industrial and Aerospace segments .</p> <p style="text-align: right;"><b>(INR in Lakhs)</b></p> <table border="1" data-bbox="956 1881 1513 2020"> <thead> <tr> <th data-bbox="956 1881 1159 1917">Period</th> <th data-bbox="1159 1881 1513 1917">Revenue from Operations</th> </tr> </thead> <tbody> <tr> <td data-bbox="956 1917 1159 1953">FY 2020-21</td> <td data-bbox="1159 1917 1513 1953">42,736.3</td> </tr> <tr> <td data-bbox="956 1953 1159 1988">FY 2021-22</td> <td data-bbox="1159 1953 1513 1988">61,506.2</td> </tr> <tr> <td data-bbox="956 1988 1159 2020">FY 2022-23</td> <td data-bbox="1159 1988 1513 2020">74,662.5</td> </tr> </tbody> </table>	Period	Revenue from Operations	FY 2020-21	42,736.3	FY 2021-22	61,506.2	FY 2022-23	74,662.5
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FY 2020-21	42,736.3									
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**Details of the proposed composite scheme:**

Sr No	Particulars	Details
1	Name of the entity(ies) forming part of the proposed composite scheme	(1) JK Files & Engineering Limited (2) Ring Plus Aqua Limited (3) Maini Precision Products Limited (4) New Company to be incorporated by the Company as wholly owned subsidiary
2	Brief details of the division(s) to be demerged	Composite scheme provides for demerger of Engineering Business carried on by JK FEL through itself and its related subsidiaries i.e., RPAL and JK Talabot Limited into New Co.
3	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	Not applicable, since the Scheme is between subsidiaries and step-down subsidiaries of the Company
4	Rationale for the proposed composite scheme	To consolidate engineering business of Raymond and MPPL to build scale and profitable growth with foray into sunrise sector such as aerospace, defence and electric vehicle component space
5	Brief details of change in shareholding pattern (if any) of all entities	There would be no changes in the shareholding pattern of any of the Companies involved in the Scheme, except New Co. which is being formed by the Company as wholly owned subsidiary company solely for consummation of the Scheme. Post Scheme, the Company, shareholders of MPPL and RPAL will become shareholders of New Co.
6	In case of cash consideration – amount or otherwise share exchange ratio	There is no cash consideration issued on merger/demerger. The share exchange ratios under the proposed Scheme are based on independent valuation reports obtained from registered valuers.
7	Whether listing would be sought for the resulting entity	No. The shares issued by New Co would not be listed on any of the stock exchanges.
8	Whether transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, Not Applicable
9	Details and Reasons for Restructuring	The scheme inter alia provides demerger of the engineering business of JK FEL into New Co, amalgamation of RPAL and MPPL into New Co and subsequent reduction and cancellation of the existing paid up share capital of New Co. The rationale is given at Point No.4 above.
10	Quantitative and/ or qualitative effect of restructuring.	Post completion of the Scheme, the New Co. would be continuing the consolidated business of JK FEL, RPAL and MPPL in the ordinary course of business wherein Raymond would be holding ~ 66.3% shareholding.
11	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	There is no additional benefit obtained by the promoter /promoter group /group companies from such proposed other restructuring.
12	Brief details of change in shareholding pattern (if any) of all entities	Refer Point No.5 above