September 01, 2023

To,
The Department of Corporate Services;
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
BSE Code: 538119

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 – Acquisition

Dear Sir/ Madam,

With reference to the captioned subject and in compliance with the Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of Company at its Meeting held today i.e., on Friday, September 01, 2023 at 11:00 AM and concluded at 15:00 PM, *inter alia*, has considered and approved to enter into general Partnership with M/s. Ricon Industries, a Partnership Firm, and acquisition of twenty percent (20%) partnership Stake in the said Partnership Firm. Pursuant to para 4(ii)(c) of Companies (Indian Accounting standards) Rules, 2015, the said Firm become the Subsidiary of the company once the acquisition gets completed.

The disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

Please take the same on your records and suitably disseminate to all concerned.

Thanking you.

Yours faithfully,

For, R & B Denims Limited

Jyoti Arun Agarwal

Digitally signed by Jyoti Arun Agarwal
DN: cn=Jyoti Arun Agarwal, c=IN, st=Gujarat, o=Personal, title=5352, serialNumber=72ecd363e8f0240d7f478a8f99e0b49e6f33aa189a0046c29cb9caba2cc5691b1
Date: 2023.09.01 15:39:41 +05'30'

Jyoti Agarwal
Company Secretary
FCS-6250

Annexure-I

Disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	M/s Ricon Industries. (Partnership Firm) It has commissioned 30 tons of cotton yarn production facility in June 2017. Ricon Industries deals in manufacturing various quality & fancy cotton yarns for our esteemed customers. It has turnover of approx. 233 Cr in FY 22-23. Ricon Industries was incorporated on June 30, 2014.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, Executive Directors who are also promoters have Interest in Ricon Industries and hold a 66.66% stake in that firm as on date before this acquisition by R & B Denims Limited. The transaction will be undertaken on arm's length.
c)	Industry to which the entity being acquired belongs	Cotton Spinning business
d)	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)	Object is to invest in the Backward integration with a latest manufacturing facility and provide cost efficiency and expertise.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	NA
f)	Indicative time period for completion of the acquisition	Targeted to be completed within 120 Days
g)	Nature of consideration – whether cash consideration or share swap and details of the same	The consideration is in the form of cash consideration.
h)	Cost of acquisition or the price at which shares/Stake are acquired	5.00 Cr
i)	Percentage of shareholding / control acquired and / or number of shares acquired	R & B Denims Limited will take 20% partnership Stake in Ricon Industries.
j)	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)	Ricon Industries represents a 100% cotton yarn manufacturing company, with an installed capacity of 2208 open end rotors and 11520 ring spindles. It ensure that every kilogram of yarn supplied from Ricon conforms to International standard and with zero complaint. It has commissioned 30 tons of cotton yarn production latest facility in June 2017. Turnover of last 3 years: FY 20-21 : approx. INR 125 Cr FY 21-22 : approx. INR 288 Cr FY 22-23 : approx. INR 233 Cr