



**FRICK INDIA LIMITED**  
**(AN ISO 9001 : 2015 COMPANY)**

21.5 Km., Main Mathura Road,  
Faridabad - 121003 (Haryana)  
CIN- L74899HR1962PLC002618

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Website : www.frickweb.com  
GST NO : 06AAACF0410C1ZN  
PAN NO : AAACF0410C

To,  
The Manager (Listing)  
The Listing Department,  
Metropolitan Stock Exchange of India Limited  
4th Floor, Vibgyor Towers, Plot No. C - 62,  
Opposite Trident Hotel, Bandra Kurla Complex,  
Bandra East, Mumbai 400098.

Date: January 13, 2025

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Joint Venture with Mayekawa Mfg. Co. Ltd., Japan**

In compliance with Regulation 30(6) read with Schedule III of the SEBI Listing Regulations, we hereby inform you as part of the Company's growth strategy and in order to infuse New Technology and boosting up the Profits of the Company, pursuant to the approval by the Board of Directors of **Frick India Limited ("The Company")**, at its meeting held today on Saturday, **January 11, 2025 unanimously decided to enter into a Joint Venture Agreement ("JV Agreement")** with M/s. Mayekawa Mfg. Co. Ltd. Japan to enable the Incorporation of a New Joint Venture Company ("JV Co.") in India, for carrying on the business of manufacturing the Screw Compressors.

The Company and M/s. Mayekawa Mfg. Co. Ltd. have completed signing of JV Agreement at 11:30 A.M. (IST) 13-01-2025


Detailed disclosure in this regard as required under Regulation 30(6) and Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated 13 July 2023 are given in Annexure A & Annexure B to this letter.

This intimation is also being uploaded on the website of the Company at [www.frickweb.com](http://www.frickweb.com).

This is for your information and records.

Thanking you,

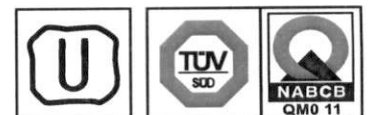
Yours faithfully,  
For **Frick India Limited**

  
**Amit Singh Tomar**  
A-46813  
Company Secretary & Compliance Officer

**Encl: Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations**

BRANCHES: • Bangalore • Chandigarh • Chennai • Cochin • Delhi • Ahmedabad  
• Kolkata • Mumbai • Patna • Hyderabad • Vizag • Jalandhar

*You still can't beat the system when its all Frick India*



**Annexure A**

**Details with respect to the Joint Venture Agreement as required under Regulation 30(6) read with Schedule III, Part A, Para B(2) of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

**Arrangements for strategic, technical, manufacturing, or marketing tie-up:  
Agreement/ joint venture (JV) with companies**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
i.	Name of the entity(ies) with whom agreement/ JV is signed	The Company has executed a Joint Venture Agreement with M/s. Mayekawa Mfg. Co. Ltd., Japan for incorporation of a Joint Venture Company ("JV Co.") in India, by way of subscription to the Equity Share Capital of the JV Co., wherein the Company will be holding 49% of the Equity Share Capital of the JV Co. and the balance 51% will be held by M/s. Mayekawa Mfg. Co. Ltd.
ii.	Area of agreement/JV	The proposed JV Co. will be formed to carry on the business of manufacturing the Screw Compressors Packages and/or related business and such other matters as may be agreed from time to time.
iii.	Domestic/International	The scope of the joint venture is for both Domestic & International markets.
iv.	Business Plan & Review	The initial Business Plan which is valid for a period of 5 (five) years from the Date of Commercial Production and may be reviewed thereafter and may be amended from time to time depending upon the market conditions and business goals of the JV Company
iv.	Share exchange ratio / JV ratio	The Shareholding in the proposed JV Co. is as under: 1. Frick India Limited – 49% of the Equity Share Capital 2. M/s. Mayekawa Mfg. Co. Ltd – 51% of the Equity Share Capital
v.	Scope of business operation of agreement / JV	The proposed JV Co. will be formed to carry on the business of manufacturing the Screw Compressors Packages with M/s. Mayekawa Mfg. Co. Ltd. and/or

		related business and such other matters as may be agreed from time to time.
vi.	Details of consideration paid / received in agreement / JV;	The Company has approved an investment of an amount upto INR 24,50,00,000 (Indian Rupees Twenty Four Crore Fifty Lakhs only) in three or more tranches) in the JV Co through Banking Channels
vii.	Significant terms and conditions of agreement / JV in brief	The broad terms of the JV Agreement would be as under: <ul style="list-style-type: none"> <li>• The Board of Directors shall consist of 3 (three) Directors. Mayekawa shall nominate 2 (two) Directors and FIL shall nominate 1 (one) director on the Board FIL can appoint 2<sup>nd</sup> Director if they choose to.</li> <li>• The Director(s) nominated by Company shall be appointed as Non-Executive Director of the JV Company.</li> </ul>
viii.	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, nature of interest and details thereof and whether the same is done at "arm's length."	<ul style="list-style-type: none"> <li>• The investment/subscription to the share capital of the JV Co. does not fall within the purview of Related Party Transaction for the Company.</li> <li>• Post investment by the Company, the JV Co. will become an Associate of the Company and hence Related Parties of the Company.</li> <li>• Except to the extent of the share capital to be held by the Company in the JV Co., the promoter/promoter group/group companies have no interest in the JV Co.</li> </ul>
ix.	Size of the entity(ies)	The initial paid-up capital of the JV Co. will be of an amount of upto INR 10 Crores.
x.	Rationale and benefit expected	<p>The JV Co. will be incorporated as a joint venture of the Company with Mayekawa Mfg. Co. Ltd. to undertake the following:</p> <p>Mayekawa will provide technical assistance to the JV Company in the advanced refrigeration technology (CO2 systems) and heat pump applications etc., and the JV Company will support FIL in developing new business in such areas for the Indian market.</p> <p>If FIL's customers specifically require FIL package with Mycom bare screw compressor, the JV Company will sell Mycom bare screw compressor to FIL. However, in all other cases, FIL will endeavour to sell the Products manufactured by the JV Company.</p> <p>The JV Company will provide after-sales service and spare parts to FIL and other customers relating to the screw compressors manufactured by Mayekawa.</p>

**Annexure B**

**Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A(1) of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

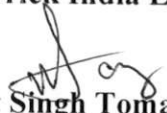
**Acquisition (including agreement to acquire) - Incorporation of Joint Venture Company ("JV Co.") in India**

Sr. No.	Particulars	Disclosure
i.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Proposed name of the JV Co.:</b> Mycom- FIL India Pvt. Ltd. or any other name as may be approved by the Registrar of Companies or Central Registration Centre, Ministry of Corporate Affairs.</p> <p><b>Investment by the Company:</b> The Company has approved an investment of an amount upto INR 24,50,00,000/- [Indian Rupees Twenty Four Crores Fifty Lacs] (in one or more tranches) in the JV Co.</p> <p><b>Turnover, size:</b> Not applicable as the JV Co. is yet to be incorporated.</p>
ii.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<ul style="list-style-type: none"> <li>• The investment/subscription to the share capital of the JV Co. does not fall within the purview of Related Party Transaction for the Company.</li> <li>• Post investment by the Company, the JVCo. will become an Associate of the Company and hence Related Parties of the Company.</li> <li>• Except to the extent of the share capital to be held by the Company in the JV Co., the promoter/promoter group/group companies have no interest in the JV Co.</li> </ul>
iii.	Industry to which the entity being acquired belongs.	
iv.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of	The proposed JV Co. will be formed to carry on the business of manufacturing the Screw Compressor Packages with M/s. Mayekawa Mfg.

	target entity, if its business is outside the main line of business of the listed entity).	Co. Ltd. and/or related business and such other matters as may be agreed from time to time.
v.	Brief details of any governmental or regulatory approvals required for the acquisition.	As per the objective to be attained for the Joint Venture applicable laws of India.
vi.	Indicative time period for completion of the acquisition.	Not Applicable . The Joint Venture will start its commercial production in 18-24 months
vii.	Consideration - whether cash consideration or share swap or any other form and details of the same.	Subscription to 49% of the Equity Share Capital of the JV Co. will be by way of cash through banking channel.
viii.	Cost of acquisition and/or the price at which the shares are acquired.	The Company has approved an investment of an amount upto INR 24.50 Crores in three trenches.
ix.	Percentage of shareholding /control acquired and/or number of shares acquired;	The Shareholding in the proposed JV Co. is as under: 1. The Company – 49% of the Equity Share Capital 2. M/s. Mayekawa Mfg. Co. Ltd – 51% of the Equity Share Capital
x.	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)	Not applicable since JV Co. is yet to be incorporated.

Thanking you,

Yours faithfully,  
For **Frick India Limited**

  
**Amit Singh Tomar**

**A-46813**

**Company Secretary & Compliance Officer**