

Date: March 27, 2017

National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor,
Plot No- C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051.

BSE Ltd.
Floor 25, P.J.Towers,
Dalal Street
Mumbai- 400 001

The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001.

Sub. : Proposed Acquisition

Dear Sir,

The board of directors of IFB Industries Ltd in their meeting held on March 25, 2017 accorded in-principle approval, subject to necessary approval of the Statutory Authorities, if any, to acquire 100 percent equity capital of Global Automotive & Appliances Pte Ltd (GAAL) , Singapore from IFB Automotive Pvt. Ltd. (a promoter group company) at a consideration of Rs 20 (Twenty) cr to be paid by way of bank transfer.

GAAL has a step down subsidiary in Thailand viz. Thai Automotive & Appliances Limited (TAAL), engaged in fine blanking business. The acquisition is in same field of business and will help in market entry in South East Asia. The transaction is expected to be completed within first quarter of FY 2017-18

Yours faithfully,

For IFB INDUSTRIES LIMITED

G. Ray Chowdhury

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Company Secretary