

26 July, 2018

The Manager
Department of Corporate Services
BSE Ltd, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The Manager
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001
Dear Sir,

Dear Sir,

Sub: **Proposed Acquisition**

The Board of Directors of IFB Industries Limited in their meeting held on 26 July 2018 accorded approval, subject to necessary approval of the Statutory Authorities, if any, to acquire as a going concern / running business, on a slump sale basis the entire Industrial Laundry equipment business from Ramsons Garment Finishing Equipment Pvt. Ltd and Ramsons Udhyog Pvt. Ltd and its Promoters at a consideration of Rs. 35 crores (Rupees Thirty Five Crores) to be paid by way of bank transfer.

This acquisition is in same field of business and will help in consolidation and growth of Laundry Equipment Business. The transaction is expected to be completed with in Q2 of F.Y 2018-19.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

G Ray Chowdhury

G Ray Chowdhury
(Company Secretary)