

Date: October 22, 2018

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. : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 pursuant to Acquisition

Dear Sir,

Pursuant to our letter dated 26 July 2018 in connection with above, this is to confirm that IFB Industries Ltd (IFB) had made an initial advance payment of Rs 5 (five) crore on 6th August 2018. Further payment of Rs 20 (twenty) crore was made on October 16, 2018 after entering into business transfer agreement on the same date by IFB with Ramsons Garments Finishing Equipment Pvt. Ltd, Ramsons Udhyog Pvt. Ltd. and its promoters . Balance consideration money of Rs 10 (ten) crore will be paid within ninety days from October18, 2018 subject to validation of cost of materials, warranty, wastage and spare sales in the next ninety days period from the date of transfer of business to IFB. We will keep Exchanges informed in this regard . IFB has taken control of the business w.e.f October 18, 2018.

The consideration money was paid/ to be paid by way of bank transfer only.

The investments do not fall within the related party transaction.

This is for your information and record.

Yours faithfully,

For IFB Industries Ltd.



G Ray Chowdhury
Company Secretary