

Jwalamukhi Investment Holdings

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To:

IFB Industries Limited

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Email: g_raychowdhury@ifbglobal.com; ifbi_corporate@ifbglobal.com

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai 400 001,

Fax: 91-22-22721919

Email: corp.relations@bseindia.com,

corp.comm@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai 400 051

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Email: cmlist@nse.co.in,

takeover@nse.co.in

Dear Sir/Madam,

Reg: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisitions and Takeovers) Regulations, 2011 (“Regulations”).

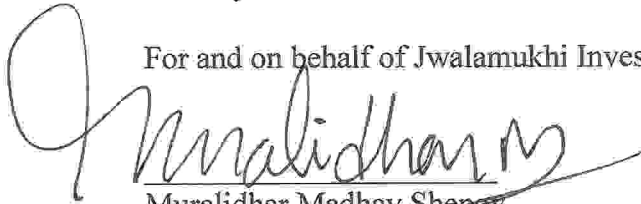
Please find enclosed herewith, the disclosure being made by Jwalamukhi Investment Holdings, as the Seller, on behalf of itself and its persons acting in concert ("PACs") pursuant to the Regulations, with respect the sale of 26,33,207 shares of face value INR 10 each of IFB Industries Limited (the “Company”) aggregating to 6.499% of the Company.

With this sale, the shareholding of the Seller and its PACs in the Company has become NIL, and therefore, this cessation filing under Regulation 29(2) of the Regulations is being made. In case the Seller or persons acting in concert with it acquire shares in the Company which takes their shareholding percentage in the Company to 5% or more, such acquiring person shall ensure compliance with the Regulations as applicable

We request you to kindly take note of this and acknowledge receipt.

Thank you.

For and on behalf of Jwalamukhi Investment Holdings



Muralidhar Madhav Sheeoy

Authorised Signatory

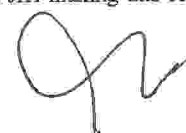
Date: May 05, 2022

Place: Mauritius

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	IFB Industries Limited		
Name(s) of the acquirer/-seller and Persons Acting in Concert (PAC) with the acquirer/ seller	Seller: Jwalamukhi Investment Holdings (“JIH”) Persons acting in concert with JIH: (1) Konark Trust (“Konark”) (2) MMPL Trust (“MMPL”)		
Whether the Acquirer/ Seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/ sale under consideration, holding of¹:			
a) Shares carrying voting rights as on May 04, 2022			
i. JIH	25,70,296	6.343%	6.343%
ii. Konark	58,064	0.143%	0.143%
iii. MMPL	4,847	0.012%	0.012%
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	26,33,207	6.499%	6.499%

¹ Between the last disclosure made on December 17, 2019 under Regulation 29(1) of the Regulations by JIH, together with its PACs (“Previous Disclosure”), and immediately prior to the date of trade in this disclosure, JIH and PACs undertook various transactions due to which the ‘pre-sale shareholding’ in this disclosure differs from the final shareholding noted under the Previous Disclosure. None of the abovementioned transactions triggered any disclosure obligations under Regulation 29(2) of the Regulations as they were not in excess of 2% (of the share capital of the Company) from the Previous Disclosure. However, the current sale of shares of 26,33,207 shares TC by JIH and its PACs on May 04, 2022 has resulted in the shareholding of JIH and its PACs in TC becoming Nil and therefore has resulted in JIH making this cessation filing under Regulation 29(2).



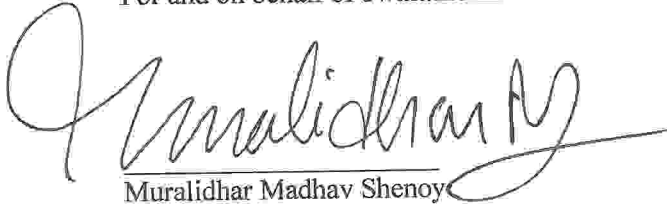
Details of acquisition/sale			
a) Shares carrying voting rights sold on May 04, 2022			
i. JIH	25,70,296	6.343%	6.343%
ii. Konark	58,064	0.143%	0.143%
iii. MMPL	4,847	0.012%	0.012%
b) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	NIL
d) Shares encumbered / invoked/released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+/-d)	26,33,207	6.499%	6.499%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights			
i. JIH	NIL	NIL	NIL
ii. Konark	NIL	NIL	NIL
iii. MMPL	NIL	NIL	NIL
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	NIL	NIL	NIL
Mode of acquisition/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market transactions		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	May 04, 2022		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	4,05,18,796 equity shares		
Total diluted share/voting capital of the TC after the said acquisition/sale	4,05,18,796 equity shares		

Notes:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of **Jwalamukhi Investment Holdings**



Muralidhar Madhav Shenoy

Authorised Signatory

Place: Mauritius

Date: May 05, 2022