

13<sup>th</sup> December, 2022

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

The Manager  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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,

Sub: **Disclosure under Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company based on the recommendation of the Audit Committee, in its meeting held on 12th and 13th December 2022, has approved an investment of up to INR 97 crores (Rupees Ninety Seven Crores Only) in Equity issue of IFB Refrigeration Limited in one or more tranches.

The requisite information is disclosed in the Annexure-A.

This is for your information and record.

Yours Faithfully,

For IFB Industries Limited

G Ray Chowdhury  
Company Secretary

**Annexure-A**

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

SL.No	Particulars	
1.	Name of the target entity, details in brief such as size, turnover etc.	IFB Refrigeration Limited (IRL). The brief details such as size, turnover etc. are not applicable since the Company has been incorporated only on 11 <sup>th</sup> March, 2021 and now at formation stage. Civilwork 85% completed. Equipment installation ongoing, commercial production planned from April, 2023.
2.	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? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	IRL is a Promoter Group Company.  The investment is proposed to be made at par and on an Arm's Length Basis.
3.	Industry to which the entity being acquired belongs	Manufacture, assembly, fabrication, design, maintenance and do all other acts and deeds to deal in all kinds of Refrigerators and compressors for domestic and/ or industrial usages.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company keeps evaluating proposals for equity investment in diverse business as an alternative to investment in debt mutual funds. Refrigerator business being a necessity for every household looks promising. Further IRL has an experienced project and manufacturing team in place.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No Regulatory Approval is required.
6.	Indicative time period for completion of the acquisition	By March, 2023.  The total investment shall be in two tranches.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Total cost of acquisition would be INR 97 Crores (Rupees Ninety-Seven crores Only) i.e. 9,70,00,000 Equity Shares at Rs. 10 per share at par.

9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Investment is being made in Equity Shares.</p> <p>Prior to the investment IFB INDUSTRIES LIMITED's shareholding in IRL is Nil.</p> <p>Post the investment, IFB INDUSTRIES LIMITED's shareholding in IRL shall be intimated separately. In any eventuality, IFB INDUSTRIES LIMITED's shareholding in IRL shall be below 50%.</p>
10.	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)	<p>IFB Refrigeration Limited (IRL) is an Unlisted Public Limited Company incorporated under the Companies Act, 2013 on 11<sup>th</sup> March, 2021, having its manufacturing facility at Plot No. A-1, MIDC, Phase-III, Ranjangaon Industrial Area, Tal-Shirur, Pune-412210, Maharashtra.</p> <p>IRL has been formed with the object to manufacture, assembly, fabrication, design, maintenance and do all other acts and deeds to deal in all kinds of Refrigerators and compressors for domestic and/ or industrial usages for the said business.</p> <p>The history of last three years' turnover is not applicable since the Company has been incorporated only on 11<sup>th</sup> March, 2021. However, the commercial operation of the Company is likely to start from April, 2023.</p>