

IFB Agro Industries Limited

Plot No. - IND-5, Sector-1,
East Kolkata Township, Kolkata - 700 107
Phone : 033-39849675
Website : www.ifbagro.in
CIN : L01409WB1982PLC034590

Date: 17 January, 2021

The Manager
National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

The Secretary,
Bombay Stock Exchange of India Ltd
Phiroze Jeejebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir/ Madam,

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 17th January 2022, has approved an investment of up to INR 40 crore (Rupees Forty Crore Only) in Equity Shares and/or Compulsorily Convertible Preference Shares (CCPS) of IFB Refrigeration Limited in one or more tranches for a minority stake.

The requisite information is disclosed in the Annexure-A.

This is for your information and record.

Yours Faithfully,

For IFB Agro Industries Limited


Ritesh Agarwal
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 on 11 th March, 2021. |
| 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" | Not Applicable. 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 mutual funds. Refrigerator's business being a necessity for every household in the pandemic situation looks promising. Further IRL has an experienced project 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 31 st March, 2023. (tentative) The total investment shall be in two tranches. The first tranche of investment will be in equity Shares and Compulsorily Convertible Preference Shares (CCPS) respectively, whereas the second tranche will be in CCPS only. |



| | | |
|-----|--|--|
| | | Each CCPS will be converted into one equity shares of Rs 10 each at par within a period of 12 months from the date of issue. |
| 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 | INR 40 Crores (Rupees Forty Crores Only) |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | <p>Investment is being made in Equity Shares and/or CCPSs (Compulsory Convertible Preference Shares).</p> <p>Prior to the investment IFB AGRO INDUSTRIES LIMITED's shareholding in IRL is Nil.</p> <p>Post the investment, IFB AGRO INDUSTRIES LIMITED's shall have shareholding in IRL. The exact shareholding will be determined upon completion of capital raised by IRL from time to time.</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 a Limited Company incorporated under the Companies Act, 2013 on 11th March, 2021, having its registered office at PLOT NO. L-1, VERNA ELECTRONIC CITY, VERNA, SALCETE, SOUTHGOA South Goa GA 403722.</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 year's turnover is not applicable since the Company has been incorporated on 11th March, 2021. Hence the said information is not available.</p> |

