

Date: March 29, 2017

National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor,
Plot No- C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051.

Subject : Clarification _ IFBIND

Kind attention : Mr. Jiten Patel, Asst. Manager, Listing Compliance

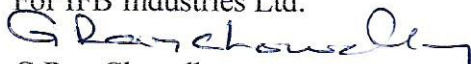
Dear Sir,

We write with reference to your mail on above subject with respect to our announcement. Most of the points in your mail have been covered in our announcement. However, we are reiterating the same and giving our response in seriatim:

1. The target entity is Global Automotive & Appliances Pte Ltd (GAAL) , Singapore, which holds 100% of the share capital of Thai Automotive & Appliances Limited (TAAL) Thailand, engaged in fine blanking business. TAAL had earned a turnover of 85 Mn Thai Baht (equivalent to INR 160 Mn) for the year ended on 31st March 2016..
2. Transaction will be a related party transaction and between promoter group companies and at arms length.
3. GAAL is just a special purpose vehicle, however its subsidiary TAAL deals in fine blanking business.
4. As a matter of abundant caution, we shall approach RBI for necessary approval.
5. The acquisition is likely to be completed within 1st quarter 2017-18.
6. Cost of acquisition is Rs 20 crores.
7. Nature of consideration: Cash by way of bank transfer.
8. Percentage of share holding will be 100%.
9. GAAL is a holding company registered in Singapore incorporated in the year 2008. GAAL had invested in TAAL its wholly owned subsidiary in the same year i.e 2008. TAAL is in fine blanking business in Thailand having a factory at Amata city The acquisition is in same field of business and will help in market entry in South East Asia.

Yours faithfully

For IFB Industries Ltd.



G Ray Chowdhury
Company Secretary