



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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27th July, 2020

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

The General Manager
Dept. of Corporate Services
BSE Ltd.
P. J. Towers
Dalal Street
Mumbai 400 001

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Dear Sirs,

Completion of acquisition of Messrs. Sunrise Foods Private Limited

Reference is made to our letter dated 24th May, 2020 advising that the Company has entered into a Share Purchase Agreement to acquire shares of Messrs. Sunrise Foods Private Limited ('Sunrise').

We now write to advise that the Company has acquired 100% of the equity share capital of Sunrise on 27th July, 2020. Consequent to the above, Sunrise and its two subsidiaries viz., Sunrise Sheetgrah Private Limited and Hobbits International Foods Private Limited, have become wholly owned subsidiaries of the Company with effect from the aforesaid date.

Details of the aforesaid acquisition of Sunrise, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated 9th September, 2015, are given in the **Annexure**.

Yours faithfully,
ITC Limited


(R. K. Singhi)
Executive Vice President &
Company Secretary

Encl: a/a



cc: Securities Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Mail Stop 3-9
450 Fifth Street
Washington DC 20549
U.S.A.

cc: Societe de la Bourse de Luxembourg
35A Boulevard Joseph II
L-1840 Luxembourg

Annexure

Sl. No.	Particulars	Disclosures
1.	Name of the target entity	Sunrise Foods Private Limited ('Sunrise')
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'	No
3.	Industry to which the entity being acquired belongs	Sunrise is engaged mainly in the business of spices under the trademark 'Sunrise'.
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)	Sunrise is a market leader in eastern India in the fast-growing Spices category with a rich heritage and brand legacy of over 70 years. Over the years, the brand has built a loyal consumer franchise, both in the basic and blended spice segments. ITC's Aashirvaad range of spices has strong presence in Telangana and Andhra Pradesh and the Company is one of India's leading producers and exporters of high-quality food safe spices. The acquisition will augment the Company's product portfolio and is aligned to ITC's aspiration to significantly scale up its Spices business and expand its footprint across the country. The deep consumer connect of Sunrise in the focus markets, together with synergies arising out of the sourcing and supply chain capabilities of the Company's Agri Business and its pan-India distribution network, will provide significant value creation opportunities for the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None

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6.	Indicative time period for completion of the acquisition	The acquisition was completed on 27 th July, 2020.																			
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	Upfront consideration of ₹ 2,150 crores on a cash-free, debt-free basis. In addition, the sellers are entitled to contingent consideration of an amount not exceeding ₹ 150 crores, which is payable upon Sunrise achieving mutually agreed operational and financial milestones, over a period of two years.																			
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%.																			
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)	Sunrise is a Kolkata based family owned company, engaged primarily in manufacturing of spices. <table border="1"> <tr> <td>Products / line of business of the target entity</td><td colspan="2">As stated in (3) above</td></tr> <tr> <td>Date of incorporation</td><td colspan="2">7th January, 1975</td></tr> <tr> <td rowspan="3">Last 3 years' turnover</td><td>2019-20</td><td>₹ 591.50 crores</td></tr> <tr> <td>2018-19</td><td>₹ 503.47 crores</td></tr> <tr> <td>2017-18</td><td>₹ 400.59 crores</td></tr> <tr> <td>Country of incorporation</td><td colspan="2">India</td></tr> <tr> <td>Net worth as at 31st March, 2020</td><td colspan="2">₹ 242.89 crores</td></tr> </table>	Products / line of business of the target entity	As stated in (3) above		Date of incorporation	7 th January, 1975		Last 3 years' turnover	2019-20	₹ 591.50 crores	2018-19	₹ 503.47 crores	2017-18	₹ 400.59 crores	Country of incorporation	India		Net worth as at 31st March, 2020	₹ 242.89 crores	
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