



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
Fax : 91 33 2288 4016 / 1256 / 2259 / 2260

4th September, 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,

Amalgamation of Sunrise Foods Private Limited and its subsidiaries with the Company

Further to our letter dated 28th August, 2020, we write to advise in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at the meeting held on 4th September, 2020, approved amalgamation of Sunrise Foods Private Limited, Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited with the Company.

The Schemes of amalgamation, which are subject to approvals as necessary, will take effect from 27th July, 2020.

Details of the aforesaid amalgamations, 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: as above

Annexure

| Sl. No. | Particulars | Disclosures | | | | | | | | | | | | | | | | | | | | |
|---------------------|---|--|-------------|-----------|-------|------|-----|---------------------|--------|------|------|-----------|-----------------|--------|------|---|-----------|------------------|--------|------|------|-----------|
| 1. | Names of the entities forming part of the amalgamation and details in brief such as size, turnover etc. | <p>Transferor Companies - Sunrise Foods Private Limited ('SFPL'), Hobbits International Foods Private Limited ('HIFPL') and Sunrise Sheetgrah Private Limited ('SSPL')</p> <p>Transferee Company - ITC Limited ('ITC')</p> <p>Details of the Transferor Companies and the Transferee Company as at / for the year ended 31st March, 2020 are as follows:</p> <p style="text-align: right;">(₹ in crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>SFPL</th> <th>HIFPL</th> <th>SSPL</th> <th>ITC</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>315.56</td> <td>1.04</td> <td>0.57</td> <td>75,235.36</td> </tr> <tr> <td>Turnover</td> <td>591.50</td> <td>1.54</td> <td>-</td> <td>46,807.34</td> </tr> <tr> <td>Net worth</td> <td>242.89</td> <td>0.64</td> <td>0.51</td> <td>64,007.39</td> </tr> </tbody> </table> | Particulars | SFPL | HIFPL | SSPL | ITC | Total Assets | 315.56 | 1.04 | 0.57 | 75,235.36 | Turnover | 591.50 | 1.54 | - | 46,807.34 | Net worth | 242.89 | 0.64 | 0.51 | 64,007.39 |
| Particulars | SFPL | HIFPL | SSPL | ITC | | | | | | | | | | | | | | | | | | |
| Total Assets | 315.56 | 1.04 | 0.57 | 75,235.36 | | | | | | | | | | | | | | | | | | |
| Turnover | 591.50 | 1.54 | - | 46,807.34 | | | | | | | | | | | | | | | | | | |
| Net worth | 242.89 | 0.64 | 0.51 | 64,007.39 | | | | | | | | | | | | | | | | | | |
| 2. | Whether the transaction would fall within related party transaction? If yes, whether the same is done at 'arm's length' | <p>SFPL, HIFPL and SSPL, being wholly owned subsidiaries, are related parties of ITC.</p> <p>Accordingly, the transfer of all assets, liabilities, rights and obligations, as well as transfer of employees, of SFPL, HIFPL and SSPL to ITC will be done at arm's length.</p> | | | | | | | | | | | | | | | | | | | | |
| 3. | Area of business of the entities | <p>Transferor Companies - SFPL is engaged mainly in the business of spices under the trademark 'Sunrise'. HIFPL and SSPL are engaged in activities which are ancillary and incidental to the main business operations of SFPL.</p> <p>Transferee Company - ITC is a multi-business corporation involved in several business segments, including Fast-Moving Consumer Goods ('FMCG'), Hotels, Paperboards & Packaging and Agri Business.</p> | | | | | | | | | | | | | | | | | | | | |



| Sl. No. | Particulars | Disclosures |
|---------|---|---|
| 4. | Rationale for the amalgamation | <p>Amalgamation of SFPL with ITC will augment ITC's product portfolio and is aligned with its aspiration to significantly scale up the spices business and expand its footprint across the country. The deep consumer connect of SFPL in the focus markets, together with synergies arising out of ITC's pan-India distribution network and the sourcing and supply chain capabilities of ITC's Agri Business will provide significant value creation opportunities for the combined business.</p> <p>The amalgamation of HIFPL and SSPL with ITC will help in rationalising multiple entities to ensure optimal business structure. The said amalgamation will also reduce replication of administrative processes and lead to optimum utilisation of resources.</p> |
| 5. | In case of cash consideration – amount or otherwise share exchange ratio | <p>Since SFPL, HIFPL and SSPL are wholly owned subsidiaries of ITC, all equity shares issued by the Transferor Companies shall stand cancelled and extinguished and ITC will not be required to issue any fresh shares.</p> |
| 6. | Brief details of change in shareholding pattern (if any) of the Company | <p>There will not be any change in the shareholding pattern of ITC pursuant to the aforesaid amalgamations.</p> |



ITC LIMITED
Enduring Value
J.L. Nehru Road, Kolkata