



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

27<sup>th</sup> 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 24<sup>th</sup> 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 27<sup>th</sup> 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 9<sup>th</sup> September, 2015, are given in the **Annexure**.

Yours faithfully,  
ITC Limited

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

Encl: a/a

**Annexure**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1.	<b>Name of the target entity</b>	Sunrise Foods Private Limited ('Sunrise')
2.	<b>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'</b>	No
3.	<b>Industry to which the entity being acquired belongs</b>	Sunrise is engaged mainly in the business of spices under the trademark 'Sunrise'.
4.	<b>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)</b>	<p>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.</p> <p>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.</p> <p>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.</p>
5.	<b>Brief details of any governmental or regulatory approvals required for the acquisition</b>	None

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6.	<b>Indicative time period for completion of the acquisition</b>	The acquisition was completed on 27 <sup>th</sup> July, 2020.																			
7.	<b>Nature of consideration - whether cash consideration or share swap and details of the same</b>	Cash																			
8.	<b>Cost of acquisition or the price at which the shares are acquired</b>	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.	<b>Percentage of shareholding / control acquired and / or number of shares acquired</b>	100%.																			
10.	<b>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)</b>	<p>Sunrise is a Kolkata based family owned company, engaged primarily in manufacturing of spices.</p> <table border="1" data-bbox="799 1093 1465 1854"> <tr> <td data-bbox="799 1093 1018 1294"><b>Products / line of business of the target entity</b></td> <td colspan="2" data-bbox="1018 1093 1465 1294">As stated in (3) above</td> </tr> <tr> <td data-bbox="799 1294 1018 1406"><b>Date of incorporation</b></td> <td colspan="2" data-bbox="1018 1294 1465 1406">7<sup>th</sup> January, 1975</td> </tr> <tr> <td data-bbox="799 1406 1018 1637" rowspan="3"><b>Last 3 years' turnover</b></td> <td data-bbox="1018 1406 1182 1496">2019-20</td> <td data-bbox="1182 1406 1465 1496">₹ 591.50 crores</td> </tr> <tr> <td data-bbox="1018 1496 1182 1547">2018-19</td> <td data-bbox="1182 1496 1465 1547">₹ 503.47 crores</td> </tr> <tr> <td data-bbox="1018 1547 1182 1637">2017-18</td> <td data-bbox="1182 1547 1465 1637">₹ 400.59 crores</td> </tr> <tr> <td data-bbox="799 1637 1018 1727"><b>Country of incorporation</b></td> <td colspan="2" data-bbox="1018 1637 1465 1727">India</td> </tr> <tr> <td data-bbox="799 1727 1018 1854"><b>Net worth as at 31<sup>st</sup> March, 2020</b></td> <td colspan="2" data-bbox="1018 1727 1465 1854">₹ 242.89 crores</td> </tr> </table>	<b>Products / line of business of the target entity</b>	As stated in (3) above		<b>Date of incorporation</b>	7 <sup>th</sup> January, 1975		<b>Last 3 years' turnover</b>	2019-20	₹ 591.50 crores	2018-19	₹ 503.47 crores	2017-18	₹ 400.59 crores	<b>Country of incorporation</b>	India		<b>Net worth as at 31<sup>st</sup> March, 2020</b>	₹ 242.89 crores	
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