



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

24th May, 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,

Share Purchase Agreement

We write to advise, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Company on 23rd May, 2020 has entered into a Share Purchase Agreement ('SPA') to acquire 100% of the equity share capital of Messrs. Sunrise Foods Private Limited, an Indian company primarily engaged in the business of spices under the trademark 'Sunrise', subject to fulfilment of various terms and conditions as specified in the SPA. Further details will be advised upon consummation of the transaction.

In the context of the above, we also advise that the Trading Window for purchasing, selling or otherwise dealing in the shares of the Company has been closed for all employees with immediate effect. The Trading Window will open 48 hours from the announcement to the Stock Exchanges of consummation of the transaction, as mentioned above.

A copy of the Press Release issued by the Company on the subject is enclosed.

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



Media Release

May 24, 2020

**ITC enters into a Share Purchase Agreement to acquire 100% equity share capital
of Sunrise Foods Private Limited**

ITC Limited has entered into a Share Purchase Agreement (SPA) on May 23, 2020 to acquire 100% of the equity share capital of Sunrise Foods Private Limited (SFPL), a company primarily engaged in the business of spices under the trademark 'Sunrise', subject to fulfilment of various terms and conditions as specified in the SPA.

Sunrise is a clear 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, anchored on a differentiated product portfolio tailored to regional tastes and preferences, both in the basic and blended spice segments.

The proposed acquisition is aligned with ITC's strategy to rapidly scale up its FMCG Businesses in a profitable manner, leveraging its institutional strengths viz. deep consumer insight, a deep and wide distribution network, agri-commodity sourcing expertise, cuisine knowledge, strong rural linkages and packaging know-how.

ITC's Aashirvaad range of spices is already a market leader in Telangana and Andhra Pradesh and the Company is one of India's leading producers and exporters of high-quality food safe spices.

The proposed 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 and distribution strength of SFPL 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.

The proposed transaction is also in line with ITC's philosophy of enhancing the competitiveness of Agri value chains in India whilst making a meaningful contribution to enhancing farmer incomes.

Finalisation of the SPA along with related processes were completed during lockdown conditions, reflecting the Company's agility and resilience in dealing with the new normal.

Copy forwarded with compliments, for publication

Nazeeb Arif
Executive Vice President
& Head Corporate Communications
ITC Limited
Kolkata