



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
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18th October, 2023

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,

**Agreement to acquire further shares in
Delectable Technologies Private Limited**

We write to advise, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), that the Company has today entered into definitive agreements to acquire further 2,286 Equity Shares of ₹ 10/- each of Delectable Technologies Private Limited ('Delectable'), an associate company, subject to completion of agreed conditions precedent. The said shares, once acquired, will take the Company's shareholding in Delectable from 33.42% to 39.32% (on a fully diluted basis).

Summarised details of the proposed acquisition, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular dated 13th July, 2023, are 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

Enclosure

Sl. No.	Particulars	Disclosures
1.	Name of the target entity	Delectable Technologies Private Limited ('Delectable')
2.	Whether the acquisition would fall within related party transaction(s)? 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'?	Yes, since Delectable is an associate company. No. The Company does not have any promoter / promoter group. The group companies do not have any interest in the proposed acquisition. The aforesaid acquisition will be done at 'arm's length'.
3.	Industry to which the entity being acquired belongs	Delectable is engaged, inter alia, in fabricating vending machines and app based sale of FMCG products through such machines primarily installed across office locations.
4.	Objects and impact 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)	The said acquisition will, inter alia, further strengthen presence of ITC's FMCG products in the emerging distribution channel of vending machines.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	The share acquisition is expected to be completed within 30 days from the date of execution of the definitive agreements (viz. Share Subscription Agreement and Amended and Restated Shareholders' Agreement) or such other date as may be mutually agreed between the Parties.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash.

8.	Cost of acquisition and/ or the price at which the shares are acquired	₹ 3.50 crores (approx.)																
9.	Percentage of shareholding / control acquired and /or number of shares acquired	2,286 Equity Shares of ₹ 10/- each of Delectable are proposed to be acquired. Post such acquisition, the total shareholding percentage of the Company in Delectable will increase from 33.42% to 39.32% (on a fully diluted basis).																
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)	<p>Delectable is a start-up founded by Mr. Satvik Sarwade, an IITian, in 2014 and is engaged, inter alia, in fabricating vending machines and app based sale of FMCG products through such machines primarily installed across office locations.</p> <p>Other details are provided below-</p> <table border="1" data-bbox="799 898 1385 1294"> <tr> <td data-bbox="799 898 1043 1003">Products/ line of business of the entity</td> <td colspan="2" data-bbox="1043 898 1385 1003">As stated above</td> </tr> <tr> <td data-bbox="799 1003 1043 1077">Date of incorporation</td> <td colspan="2" data-bbox="1043 1003 1385 1077">16th September, 2014</td> </tr> <tr> <td data-bbox="799 1077 1043 1189" rowspan="3">Last 3 years' turnover</td> <td data-bbox="1043 1077 1177 1122">2022-23</td> <td data-bbox="1177 1077 1385 1122">₹ 314.75 lakhs</td> </tr> <tr> <td data-bbox="1043 1122 1177 1155">2021-22</td> <td data-bbox="1177 1122 1385 1155">₹ 113.63 lakhs</td> </tr> <tr> <td data-bbox="1043 1155 1177 1189">2020-21</td> <td data-bbox="1177 1155 1385 1189">₹ 89.25 lakhs</td> </tr> <tr> <td data-bbox="799 1189 1043 1294">Country of operations</td> <td colspan="2" data-bbox="1043 1189 1385 1294">India</td> </tr> </table>	Products/ line of business of the entity	As stated above		Date of incorporation	16 th September, 2014		Last 3 years' turnover	2022-23	₹ 314.75 lakhs	2021-22	₹ 113.63 lakhs	2020-21	₹ 89.25 lakhs	Country of operations	India	
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