



ITC Limited
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13th November, 2019

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 shares of 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 entered into Share Subscription Agreement and Shareholders' Agreement to acquire up to 33.42% of the share capital of Delectable Technologies Private Limited, subject to completion of agreed conditions precedent and milestones.

Brief details of the aforesaid acquisition, as required under Regulation 30 of the Listing Regulations 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.	Name of the target entity	Delectable Technologies Private Limited ('Delectable')
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	Delectable is engaged, inter alia, in fabricating vending machines and app based sale of FMCG products through such machines.
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)	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	12 months from the date of execution of the relevant agreements.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash



Sl. No.	Particulars	Disclosures																					
8.	Cost of acquisition or the price at which the shares are acquired	Up to a maximum of ₹ 7.50 crores in four tranches over a period of 12 months.																					
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Subject to completion of agreed conditions precedent and milestones, ITC has agreed to acquire, in four tranches, up to 33.42% of the share capital of Delectable 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 Sarwarde, an IITian, in 2014. Brief details of Delectable are given below:</p> <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">16th September, 2014</td> </tr> <tr> <td>Last 3 years' turnover</td> <td>2018-19</td> <td>₹ 69.15 lakhs</td> </tr> <tr> <td></td> <td>2017-18</td> <td>₹ 19.42 lakhs</td> </tr> <tr> <td></td> <td>2016-17</td> <td>₹ 0.27 lakhs</td> </tr> <tr> <td>Country of operations</td> <td colspan="2">India</td> </tr> <tr> <td>Net worth as at 31st March, 2019</td> <td colspan="2">₹ 1.48 crores</td> </tr> </table>	Products / line of business of the target entity	As stated in (3) above		Date of incorporation	16 th September, 2014		Last 3 years' turnover	2018-19	₹ 69.15 lakhs		2017-18	₹ 19.42 lakhs		2016-17	₹ 0.27 lakhs	Country of operations	India		Net worth as at 31st March, 2019	₹ 1.48 crores	
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cc: Securities Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
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cc: Societe de la Bourse de Luxembourg
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