



ITC Limited

Virginia House

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Kolkata 700 071, India

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1st October, 2024

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,

Acquisition of shares of Blazeclan Technologies Private Limited

This has reference to our letter dated 18th April, 2024 on the subject.

We have been advised by ITC Infotech India Limited, a wholly owned subsidiary, at 9.23 p.m. today, that they have acquired 100% of the share capital of Blazeclan Technologies Private Limited (Blazeclan). Consequently, Blazeclan and its following subsidiaries have become step-down wholly owned subsidiaries of the Company with effect from 1st October, 2024:

- 1) Cloudlytics Technologies Private Limited, India
- 2) Blazeclan Technologies PTE Ltd., Singapore
- 3) Blazeclan Technologies SDN. BHD., Malaysia
- 4) Blazeclan Technologies Pty. Ltd., Australia
- 5) Blazeclan Europe SRL., Belgium
- 6) Blazeclan Technologies Limited, New Zealand
- 7) Blazeclan Technologies Inc., Canada
- 8) Blazeclan Technologies LLC, USA
- 9) Blazeclan Americas Inc., USA
- 10) Blazeclan Technologies Corporation, Philippines

Enclosed please find the relevant disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated 13th July, 2023.

Yours faithfully,
ITC Limited

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

Enclosed: 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

Sl. No.	Particulars	Disclosures
1.	Name of the target entity	Blazeclan Technologies Private Limited (Blazeclan).
2.	<p>Whether the acquisition would fall within related party transaction(s)?</p> <p>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’</p>	<p>No.</p> <p>No - The Company does not have any promoter / promoter group. The group companies do not have any interest in the proposed acquisition.</p>
3.	Industry to which the entity being acquired belongs	Information Technology & Information Technology Enabled Services (IT/ITES).
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)	<p>As advised earlier vide our letter dated 18th April, 2024, Blazeclan is a born-in-the-cloud consulting company providing cloud services on AWS, Azure and GCP, and has been recognised as a Niche Player in the 2023 Gartner® Magic Quadrant for Public Cloud IT Transformation Services.</p> <p>This acquisition is expected to augment ITC Infotech’s capabilities to service its customers in a multi-cloud and hybrid cloud environment with a focus on the Partner eco-system to accelerate future growth.</p> <p>The acquisition is expected to strengthen ITC Infotech’s commitment to helping clients navigate their digital transformation journey and deliver business outcomes built on the foundation of strong Cloud capabilities.</p> <p>Consequent to the aforesaid acquisition, Blazeclan and its subsidiaries viz., Cloudlytics Technologies Private Limited, India, Blazeclan Technologies PTE Ltd., Singapore, Blazeclan Technologies SDN. BHD., Malaysia, Blazeclan Technologies Pty. Ltd., Australia, Blazeclan Europe SRL., Belgium, Blazeclan Technologies Limited, New Zealand, Blazeclan Technologies Inc., Canada, Blazeclan Technologies LLC, USA, Blazeclan Americas Inc., USA, and Blazeclan Technologies Corporation, Philippines, have become step-down wholly owned subsidiaries of the Company with effect from 1st October, 2024.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None.

Sl. No.	Particulars	Disclosures																			
6.	Indicative time period for completion of the acquisition	ITC Infotech India Limited (I3L) has completed acquisition of 100% of the share capital of Blazeclan today i.e. on 1 st October, 2024.																			
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	Total consideration – up to INR 485 crores, including contingent consideration subject to achievement of performance targets as set out in the Share Purchase Agreement.																			
9.	Percentage of shareholding / control acquired and / or number of shares acquired	I3L has acquired 100% of the share capital of Blazeclan.																			
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>Blazeclan is an AWS Premier Partner, Snowflake Elite Partner and a leader in providing Cloud transformation solutions to customers globally. The company has strong expertise in Cloud Migration, Digital Services, Digital Cloud Consulting and Data Analytics & Insights.</p> <p>Other details are as follows:</p> <table border="1"> <tr> <td>Products / line of business of the target entity</td> <td colspan="2">Cloud services including Cloud Migration, Digital Services, Digital Cloud Consulting and Data Analytics & Insights and license resale</td> </tr> <tr> <td>Date of incorporation</td> <td colspan="2">25th May 2010</td> </tr> <tr> <td rowspan="3">Last 3 years' turnover *</td> <td>2023-24</td> <td>INR 294.57 crores</td> </tr> <tr> <td>2022-23</td> <td>INR 249.51 crores</td> </tr> <tr> <td>2021-22</td> <td>INR 192.54 crores</td> </tr> <tr> <td colspan="3">* as per Accounting Standards applicable to Blazeclan.</td> </tr> <tr> <td>Country of operations</td> <td colspan="2">India, Singapore, Australia, Malaysia, Philippines, New Zealand, Belgium, USA and Canada.</td> </tr> </table>	Products / line of business of the target entity	Cloud services including Cloud Migration, Digital Services, Digital Cloud Consulting and Data Analytics & Insights and license resale		Date of incorporation	25 th May 2010		Last 3 years' turnover *	2023-24	INR 294.57 crores	2022-23	INR 249.51 crores	2021-22	INR 192.54 crores	* as per Accounting Standards applicable to Blazeclan.			Country of operations	India, Singapore, Australia, Malaysia, Philippines, New Zealand, Belgium, USA and Canada.	
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