

**ITC Limited**

Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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19th December, 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,

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Incorporation of a new step-down subsidiary

We have been advised by ITC Infotech India Limited ('I3L'), a wholly owned subsidiary ('WOS'), that they have incorporated a WOS in the Kingdom of Saudi Arabia under the name of 'ITC Infotech Arabia Limited' ('ITC Arabia') on 17th December, 2023; the registration certificate evidencing incorporation of the said subsidiary has been received by I3L today. Consequently, ITC Arabia has become a step-down wholly owned subsidiary of the Company.

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

(N. Bajaj)
Deputy Company Secretary

Encl: as above



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	<p>ITC Infotech India Limited ('I3L'), a wholly owned subsidiary of the Company, has incorporated a wholly owned subsidiary in the Kingdom of Saudi Arabia under the name of 'ITC Infotech Arabia Limited' ('ITC Arabia') on 17th December, 2023.</p> <p>Consequently, ITC Arabia has become a step-down wholly owned subsidiary of the Company.</p>
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>ITC Arabia, being a step-down wholly owned subsidiary, is a related party of the Company.</p> <p>The Company does not have a promoter / promoter group.</p> <p>Save and except what is mentioned above, none of the group companies have any interest in ITC Arabia.</p>
3.	Industry to which the entity being acquired belongs	Information technology services and solutions.
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)	I3L has incorporated ITC Arabia in the Kingdom of Saudi Arabia to expand and deepen its client relationships in that country.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	Not Applicable
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash

Sl. No.	Particulars	Disclosures								
8.	Cost of acquisition and / or the price at which the shares are acquired	I3L will be paying cash consideration to ITC Arabia towards subscription of its entire share capital of 16,00,000 shares of SAR 10 each at par.								
9.	Percentage of shareholding / control acquired and /or number of shares acquired	100% of the share capital of ITC Arabia is being held by I3L.								
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>As mentioned above, ITC Arabia is a newly incorporated company, with main object being Information technology services and solutions.</p> <p>Other details of ITC Arabia are provided below:</p> <table border="1" data-bbox="767 896 1423 1261"> <tbody> <tr> <td data-bbox="767 896 1078 1016">Products / line of business of the entity</td> <td data-bbox="1078 896 1423 1016">As stated above</td> </tr> <tr> <td data-bbox="767 1016 1078 1099">Date of incorporation</td> <td data-bbox="1078 1016 1423 1099">17th December, 2023</td> </tr> <tr> <td data-bbox="767 1099 1078 1182">Last 3 years' turnover</td> <td data-bbox="1078 1099 1423 1182">Not Applicable</td> </tr> <tr> <td data-bbox="767 1182 1078 1261">Country of operations</td> <td data-bbox="1078 1182 1423 1261">Saudi Arabia</td> </tr> </tbody> </table>	Products / line of business of the entity	As stated above	Date of incorporation	17 th December, 2023	Last 3 years' turnover	Not Applicable	Country of operations	Saudi Arabia
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