



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

25th September, 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 Sproutlife Foods Private Limited

This has reference to our letters dated 17th January, 2023, 19th April, 2023, 5th May, 2023 and 11th March, 2024 on the subject.

We have been advised by Sproutlife Foods Private Limited, an associate company, at 5.05 p.m. today, that the Company has been allotted 1,413 Compulsorily Convertible Preference Shares of Rs. 10/- each of Sproutlife.

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



Enclosure

Sl. No.	Particulars	Disclosures
1.	Name of the target entity	Sproutlife Foods Private Limited ('Sproutlife').
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 - Sproutlife is an associate company. No - the Company does not have any promoter / promoter group. The group companies do not have any interest in the acquisition. Yes - the acquisition of 1,413 Compulsorily Convertible Preference Shares ('CCPS') has been done at 'arm's length'.
3.	Industry to which the entity being acquired belongs	New and innovative food products.
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)	As advised earlier vide our letter dated 17 th January, 2023, the acquisition is in line with the strategy to augment the Company's future ready portfolio in foods segment. The aforesaid CCPS have been acquired pursuant to a follow-on investment in terms of the Securities Subscription & Purchase Agreement and the Shareholders Agreement executed on 19 th April, 2023 to acquire 100% of the share capital (on a fully diluted basis) of Sproutlife in one or more tranches, subject to the terms and conditions detailed therein.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6.	Indicative time period for completion of the acquisition	The Company has acquired the said CCPS today i.e. on 25 th September, 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	~ Rs. 30 crores.

Sl. No.	Particulars	Disclosures																
9.	Percentage of shareholding / control acquired and /or number of shares acquired	With the acquisition of 1,413 CCPS as aforesaid, the Company's shareholding in Sproutlife aggregates ~ 47.50% of its share capital (on a fully diluted basis) at a total investment of ~ Rs. 255 crores.																
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>Sproutlife is a start-up engaged in the business of manufacturing and selling food products under the trademark 'Yoga Bar'. Positioned as a digital first brand, Yoga Bar currently has high salience of on-line sales (D2C, e-commerce platforms etc.) with growing presence in offline stores.</p> <p>Other details are as follows:</p> <table border="1" data-bbox="774 792 1425 1155"> <tbody> <tr> <td data-bbox="774 792 1023 898">Products /line of business of the target entity</td> <td colspan="2" data-bbox="1023 792 1425 898">Manufacture and sale of food products</td> </tr> <tr> <td data-bbox="774 898 1023 969">Date of incorporation</td> <td colspan="2" data-bbox="1023 898 1425 969">13th February, 2015</td> </tr> <tr> <td data-bbox="774 969 1023 1081" rowspan="3">Last 3 years' turnover</td> <td data-bbox="1023 969 1174 1005">2023-24</td> <td data-bbox="1174 969 1425 1005">₹ 108 crores</td> </tr> <tr> <td data-bbox="1023 1005 1174 1041">2022-23</td> <td data-bbox="1174 1005 1425 1041">₹ 88 crores</td> </tr> <tr> <td data-bbox="1023 1041 1174 1081">2021-22</td> <td data-bbox="1174 1041 1425 1081">₹ 68 crores</td> </tr> <tr> <td data-bbox="774 1081 1023 1155">Country of operations</td> <td colspan="2" data-bbox="1023 1081 1425 1155">India</td> </tr> </tbody> </table>	Products /line of business of the target entity	Manufacture and sale of food products		Date of incorporation	13 th February, 2015		Last 3 years' turnover	2023-24	₹ 108 crores	2022-23	₹ 88 crores	2021-22	₹ 68 crores	Country of operations	India	
Products /line of business of the target entity	Manufacture and sale of food products																	
Date of incorporation	13 th February, 2015																	
Last 3 years' turnover	2023-24	₹ 108 crores																
	2022-23	₹ 88 crores																
	2021-22	₹ 68 crores																
Country of operations	India																	