



ITC Limited

Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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15th March, 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

Further to our letter dated 14th August, 2023 on the subject, we write to advise that the Company has today entered into a Share Purchase Agreement with its wholly owned subsidiary, Russell Credit Limited, for acquisition of (i) 36,26,633 Equity Shares of Rs. 10/- each of International Travel House Limited (ITHL), a listed associate company, representing 45.36% of ITHL's share capital, and (ii) 90,000 Equity Shares of Rs. 100/- each of Maharaja Heritage Resorts Limited (MHRL), an unlisted joint venture company, representing 25% of MHRL's share capital.

Details of the aforesaid acquisition pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated 13th July, 2023 are given in **Annexures 1 and 2**, respectively.

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

Annexure 1

Sl. No.	Particulars	Disclosures
1.	Name of the target entity	International Travel House Limited (ITHL)
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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at ‘arm’s length’</p>	<p>Yes, since the shares of ITHL are being acquired from Russell Credit Limited (RCL), a wholly owned subsidiary of ITC Limited (ITC / Company).</p> <p>ITC does not have any promoter / promoter group.</p> <p>The Company’s group companies do not have any interest in the proposed acquisition, other than RCL being the seller. In addition, Russell Investments Limited, an associate company, also holds 12.73% shares in ITHL.</p> <p>The proposed acquisition of shares will be carried out at book value in the books of RCL, and therefore the related party transaction will not be at arm’s length. Necessary approvals have been taken by the Company in this connection, and requisite disclosure(s) will be made in the Annual Report of the Company.</p>
3.	Industry to which the entity being acquired belongs	Travel and Tourism
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)	Off Market inter-se transfer of equity shares between holding company (ITC) and its wholly owned subsidiary (RCL), who are named as promoters in the shareholding pattern of the Target Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the last three years, pursuant to Share Purchase Agreement entered into amongst ITC and RCL to streamline the investments.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	The acquisition of shares is expected to be completed within 15 days from 15 th March, 2024 i.e. the date of execution of the Share Purchase Agreement.

Sl. No.	Particulars	Disclosures																
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	The shares are being acquired at an aggregate price of ₹ 21,21,58,031/- (being the book value of shares in the books of RCL).																
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post the aforesaid acquisition, the total shareholding of the Company in ITHL will increase from 3.60% to 48.96%.																
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>ITHL offers a range of business travel solutions for domestic and international travel including air ticketing, car rentals, hotel arrangements, meetings & events, leisure services and foreign exchange.</p> <p>Other details are as follows:</p> <table border="1" data-bbox="782 1041 1396 1467"> <tbody> <tr> <td data-bbox="790 1041 1029 1153">Products /line of business of the target entity</td> <td colspan="2" data-bbox="1029 1041 1388 1153">As stated above</td> </tr> <tr> <td data-bbox="790 1153 1029 1243">Date of incorporation</td> <td colspan="2" data-bbox="1029 1153 1388 1243">29th June, 1981</td> </tr> <tr> <td data-bbox="790 1243 1029 1377" rowspan="3">Last 3 years' turnover</td> <td data-bbox="1029 1243 1165 1288">2022-23</td> <td data-bbox="1165 1243 1388 1288">₹ 184.05 crores</td> </tr> <tr> <td data-bbox="1029 1288 1165 1332">2021-22</td> <td data-bbox="1165 1288 1388 1332">₹ 94.21 crores</td> </tr> <tr> <td data-bbox="1029 1332 1165 1377">2020-21</td> <td data-bbox="1165 1332 1388 1377">₹ 59.39 crores</td> </tr> <tr> <td data-bbox="790 1377 1029 1467">Country of operations</td> <td colspan="2" data-bbox="1029 1377 1388 1467">India</td> </tr> </tbody> </table>	Products /line of business of the target entity	As stated above		Date of incorporation	29 th June, 1981		Last 3 years' turnover	2022-23	₹ 184.05 crores	2021-22	₹ 94.21 crores	2020-21	₹ 59.39 crores	Country of operations	India	
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Country of operations	India																	

Annexure 2

Sl. No.	Particulars	Disclosures
1.	Name of the target entity	Maharaja Heritage Resorts Limited (MHRL)
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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at ‘arm’s length’</p>	<p>Yes, since the shares of MHRL are being acquired from Russell Credit Limited (RCL), a wholly owned subsidiary of ITC Limited (ITC / Company).</p> <p>ITC does not have any promoter / promoter group.</p> <p>The Company’s group companies do not have any interest in the proposed acquisition, other than RCL being the seller.</p> <p>The proposed acquisition of shares will be carried out at book value in the books of RCL, and therefore the related party transaction will not be at arm’s length. Necessary approvals have been taken by the Company in this connection, and requisite disclosure(s) will be made in the Annual Report of the Company.</p>
3.	Industry to which the entity being acquired belongs	Operation of hotel properties
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>MHRL is a joint venture company of ITC with Jodhana Heritage Resorts Private Limited.</p> <p>The proposed transfer of shares of MHRL between holding company (ITC) and its wholly owned subsidiary (RCL), pursuant to Share Purchase Agreement entered into amongst ITC and RCL to streamline the investments.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	The acquisition of shares is expected to be completed within 15 days from 15 th March, 2024 i.e. the date of execution of the Share Purchase Agreement.
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	The shares are being acquired at an aggregate price of ₹ 90,00,000/- (being the book value of shares in the books of RCL).																
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post the aforesaid acquisition, the total shareholding of the Company in MHRL will increase from 25% to 50%.																
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>MHRL provides Franchise & Marketing Services to 37 operational hotel properties spread across 15 states with its WelcomHeritage brand portfolio comprising Legend Hotels, Heritage Hotels and Nature Resorts, which provide uniquely differentiated offerings to guests in the cultural, heritage and adventure tourism segments, respectively.</p> <p>Other details are as follows:</p> <table border="1" data-bbox="762 954 1406 1379"> <tbody> <tr> <td data-bbox="762 954 1011 1070">Products / line of business of the target entity</td> <td colspan="2" data-bbox="1011 954 1406 1070">As stated above</td> </tr> <tr> <td data-bbox="762 1070 1011 1155">Date of incorporation</td> <td colspan="2" data-bbox="1011 1070 1406 1155">28th August, 1995</td> </tr> <tr> <td data-bbox="762 1155 1011 1301" rowspan="3">Last 3 years' turnover</td> <td data-bbox="1011 1155 1145 1200">2022-23</td> <td data-bbox="1145 1155 1406 1200">₹ 7.16 crores</td> </tr> <tr> <td data-bbox="1011 1200 1145 1245">2021-22</td> <td data-bbox="1145 1200 1406 1245">₹ 4.70 crores</td> </tr> <tr> <td data-bbox="1011 1245 1145 1301">2020-21</td> <td data-bbox="1145 1245 1406 1301">₹ 2.27 crores</td> </tr> <tr> <td data-bbox="762 1301 1011 1379">Country of operations</td> <td colspan="2" data-bbox="1011 1301 1406 1379">India</td> </tr> </tbody> </table>	Products / line of business of the target entity	As stated above		Date of incorporation	28 th August, 1995		Last 3 years' turnover	2022-23	₹ 7.16 crores	2021-22	₹ 4.70 crores	2020-21	₹ 2.27 crores	Country of operations	India	
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