



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
Fax : 91 33 2288 2258 / 2259 / 2260

6th February, 2025

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
Ample Foods Private Limited and Meat and Spice Private Limited**

We write to advise that, pursuant to approval of the Board of Directors of the Company at the meeting held today i.e., 6th February, 2025, the Company has executed Definitive Agreements for acquisition of 100% of the share capital of Ample Foods Private Limited [AFPL - along with Chao Chao Foods Private Limited, a wholly owned subsidiary of AFPL] and Meat and Spice Private Limited.

Enclosed please find the relevant disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated 11th November, 2024.

A copy of the Media Release being issued by the Company in this connection is also enclosed.

The Board Meeting commenced at 2.50 p.m. and concluded at 6.10 p.m.

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	<p>Ample Foods Private Limited [‘AFPL’ - along with Chao Chao Foods Private Limited (‘CCFPL’), a wholly owned subsidiary of AFPL] and Meat and Spice Private Limited (‘MSPL’) (AFPL and MSPL are together referred to as ‘Target Companies’). MSPL owns about 43% equity stake in AFPL.</p> <p>AFPL and MSPL are engaged in the business of manufacturing and selling ready to cook snacks & meals, sauces & condiments, raw & deli meat, local & international marinades, cheese and frozen foods & snacks under the brand names ‘Prasuma’ and ‘Meatigo’. These products are available through online and offline retail channels, as well as direct-to-consumer sales through their websites www.meatigo.com and www.prasuma.com. CCFPL operates cloud kitchens in the name of ‘Prasuma Momo Kitchen’.</p>
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’	<p>No.</p> <p>The Company / group companies of the Company do not have any interest in the Target Companies.</p>
3.	Industry to which the entity being acquired belongs	Frozen, Chilled and Ready to Cook foods.
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)	In line with the strategy to augment the Company’s future ready portfolio, the transaction will fortify ITC’s presence and market standing in the high growth segments of the frozen, chilled and ready to cook foods industry in India, which is currently estimated at over Rs. 10,000 crores and is poised for rapid growth in the years ahead.
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	<p>The Company has executed Definitive Agreements on 6th February, 2025 with the existing shareholders of the Target Companies to acquire 100% of the share capital of AFPL and MSPL, in one or more tranches, subject to fulfilment of prescribed terms and conditions.</p> <p>The indicative time period for completion of the acquisition is provided in the Annexure.</p>																			
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 indicative investment envisaged, subject to valuation / computation and fulfilment of terms & conditions provided in the Definitive Agreements, is given in the Annexure .																			
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the share capital of the Target Companies to be acquired, in one or more tranches, over a time period of about 3 (three) years.																			
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>Business operations of AFPL, MSPL and CCFPL together constitute the 'Target Business'. The consolidated turnover of the Target Business for the last three years is given below:</p> <p>FY 2023-24: Rs. 131 crores FY 2022-23: Rs. 111 crores FY 2021-22: Rs. 91 crores</p> <p>Required details of AFPL and MSPL are given below:</p> <table border="1"> <tr> <th colspan="3"><u>AFPL</u></th></tr> <tr> <td>Products / line of business of the target entity</td><td colspan="2">Fresh and chilled Deli Meats and Ready to Cook Momos, Baos, Fried Rice, Korean fried chicken etc.</td></tr> <tr> <td>Date of incorporation</td><td colspan="2">17th December, 1993</td></tr> <tr> <td rowspan="3">Last 3 years' turnover*</td><td>2023-24</td><td>Rs. 116 crores</td></tr> <tr> <td>2022-23</td><td>Rs. 98 crores</td></tr> <tr> <td>2021-22</td><td>Rs. 74 crores</td></tr> <tr> <td>Country of operations</td><td colspan="2">India</td></tr> </table> <p><i>* Consolidated revenue from operations from sale to third parties and includes sales to MSPL (as per Accounting Standards applicable to AFPL).</i></p>	<u>AFPL</u>			Products / line of business of the target entity	Fresh and chilled Deli Meats and Ready to Cook Momos, Baos, Fried Rice, Korean fried chicken etc.		Date of incorporation	17 th December, 1993		Last 3 years' turnover*	2023-24	Rs. 116 crores	2022-23	Rs. 98 crores	2021-22	Rs. 74 crores	Country of operations	India	
<u>AFPL</u>																					
Products / line of business of the target entity	Fresh and chilled Deli Meats and Ready to Cook Momos, Baos, Fried Rice, Korean fried chicken etc.																				
Date of incorporation	17 th December, 1993																				
Last 3 years' turnover*	2023-24	Rs. 116 crores																			
	2022-23	Rs. 98 crores																			
	2021-22	Rs. 74 crores																			
Country of operations	India																				

Sl. No.	Particulars	Disclosures																			
		<table border="1"> <tr> <td colspan="3"><u>MSPL</u></td></tr> <tr> <td>Products / line of business of the target entity</td><td colspan="2">Raw meats, premium cuts, marinades, cheese etc.</td></tr> <tr> <td>Date of incorporation</td><td colspan="2">15th December, 2015</td></tr> <tr> <td rowspan="3">Last 3 years' turnover*</td><td>2023-24</td><td>Rs. 42 crores</td></tr> <tr> <td>2022-23</td><td>Rs. 44 crores</td></tr> <tr> <td>2021-22</td><td>Rs. 46 crores</td></tr> <tr> <td>Country of operations</td><td colspan="2">India</td></tr> </table> <p><i>* as per Accounting Standards applicable to MSPL.</i></p> <p><i>MSPL's operations have recently been consolidated under AFPL pursuant to an internal restructuring.</i></p>	<u>MSPL</u>			Products / line of business of the target entity	Raw meats, premium cuts, marinades, cheese etc.		Date of incorporation	15 th December, 2015		Last 3 years' turnover*	2023-24	Rs. 42 crores	2022-23	Rs. 44 crores	2021-22	Rs. 46 crores	Country of operations	India	
<u>MSPL</u>																					
Products / line of business of the target entity	Raw meats, premium cuts, marinades, cheese etc.																				
Date of incorporation	15 th December, 2015																				
Last 3 years' turnover*	2023-24	Rs. 42 crores																			
	2022-23	Rs. 44 crores																			
	2021-22	Rs. 46 crores																			
Country of operations	India																				

ANNEXURE

Sl. No.	Percentage of shareholding / control acquired and / or number of shares acquired	Indicative consideration and time period
1.	Acquisition of 62.5% equity stake in AFPL through primary subscription and secondary purchases.	Initial investment of ~ Rs. 131 crores to be made through primary subscription and secondary purchases for acquisition of 43.8% equity stake, which is expected to be completed by 31 st March, 2025 or such later date as may be mutually agreed upon.
		Secondary purchases of ~ Rs. 56 crores to be made based on pre-agreed pre-money valuation, taking the Company's equity stake to 62.5%, which is expected to be completed by April, 2027 or such later date as may be mutually agreed upon.
2.	Purchase of balance equity stake (37.5%) in AFPL and 100% stake in MSPL, taking the Company's equity stake in Target Companies to 100% of their respective paid-up share capital.	Purchase of balance equity stake in AFPL and 100% stake in MSPL to be made by 30 th June, 2028 or such later date as may be mutually agreed upon, basis valuation to be determined based on pre-agreed criteria, in terms of the Definitive Agreements and subject to fulfilment of various terms and conditions.



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Media Release
February 6, 2025

ITC to acquire Prasuma; building a full stack Frozen, Chilled and Ready to Cook Foods Portfolio

ITC has today signed definitive agreements for acquisition of **Prasuma**¹, a leading player in the frozen, chilled and ready to cook foods space in India. Prasuma, a specialist in oriental cuisine (viz. momos, baos, Korean fried chicken), high-quality delicatessens and raw meats, etc., sells a wide assortment of 170+ products, backed by unparalleled innovation expertise in developing 'Good-for-You' products. This acquisition will further fortify ITC's presence in these future-facing categories, with current annual market size of over Rs. 10,000 crores and poised for rapid growth in the years ahead.

ITC will acquire 100% stake in Prasuma over a period of 3 years. The first tranche of 43.8% stake shall be acquired upfront and balance stake will be acquired, in tranches, by June, 2028, basis pre-defined valuation criteria and subject to other conditions as stated in the definitive agreements.

Prasuma operates through '**Prasuma**', '**Meatigo by Prasuma**' and '**Prasuma Momo Kitchen**' brands. The flagship '**Prasuma Momos**' were launched in 2019 - an industry first innovation - garnering leading retail market position in the frozen momos category within a short span of time. Prasuma has also developed several first-to-market frozen products like Baos, Korean Fried Chicken, Schezwan Momo meal, Japanese Fried Rice, etc. and caters to a variety of consumption occasions through innovative and differentiated product offerings. Meatigo, on the other hand, offers consumers access to high quality delicatessens and raw meats through its own D2C platform (www.meatigo.com). Prasuma Momo Kitchen offers high quality Pan Asian offerings through 40 cloud kitchens. Prasuma, with presence in 100+ cities across online and offline channels, has scaled up to an Annual Revenue Runrate of about Rs. 200 cr. (trailing 3 months basis).

ITC had entered the Frozen Foods market in 2019 under '**ITC Master Chef**' brand. Within 5 years of launch, ITC Master Chef has grown rapidly and has established itself as one of the leading Frozen Foods brands, offering a range of 50+ easy to cook nutritious and tasty frozen Western and Indian snacks and Indian breads. Available across 200+ towns, ITC Master Chef caters to both Retail and Food Service customers.

With the industry at an inflection point, this acquisition will help strengthen and expand ITC's presence in the aforesaid categories by gaining entry into high growth segments, viz. Pan Asian foods, Deli meats, etc. With the proposed acquisition, ITC will become the first full stack player in the segment with an unparalleled portfolio, offering meals and snacking options across multiple occasions throughout the day for the discerning consumer. ITC Master Chef and Prasuma shall also benefit from significant synergies through well designed institutional mechanisms and enablers.

This investment is in line with the '*ITC Next*' strategy articulated by **Chairman, Mr. Sanjiv Puri**, that focusses on building a future ready portfolio of products that serves evolving consumer needs.

Commenting on this acquisition, **Mr. Hemant Malik, Wholetime Director, ITC Limited** stated, "*We are delighted to back Prasuma and look forward to jointly building an unparalleled, full stack frozen, chilled and ready to cook foods portfolio. With Good-for-You, first-to-market products, across cuisines, we believe that the combined portfolio will delight our discerning consumers. This investment reaffirms our commitment to building future facing, best in class, innovative portfolios.*"

Commenting on this transaction, **Ms. Lisa Suwal, CEO and Mr. Siddhant Wangdi, COO of Prasuma**, said, "*We are extremely proud of what we have built and excited to join hands with ITC to drive the next phase of growth. The overwhelming support and love for our products from consumers have always inspired us. ITC shares our commitment to quality and innovation, making them the perfect partner. Frozen food is a category of the future. With Prasuma's strength in manufacturing and innovation, combined with ITC's expertise in distribution and building new-age brands, we are excited about the significant value that this collaboration will create for consumers in India and globally.*"

A presentation on the acquisition is enclosed. Copy forwarded for kind favour of publication.

Nazeeb Arif, Executive Vice President, Corporate Communications

¹M/s Ample Foods Private Limited, Meat and Spice Private Limited and Chao Chao Foods Private Limited



Announcing strategic
acquisition of

Prasuma



Wide Range of Innovative & Differentiated Products

Powered by Strong Brands
& Omni Channel Presence



PRASUMA®

70+ products

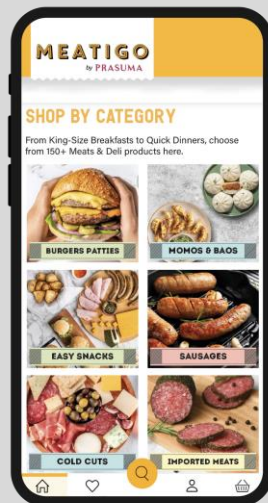


Premium Frozen, Chilled and RTC FMCG brand

Momos, Baos, Korean Fried Chicken, Mini Pizzas

MEATIGO
by PRASUMA

100+ products



Online D2C Meat brand

www.meatigo.com

PRASUMA
momo
kitchen



Cloud kitchens for Pan Asian offerings

Indicative portfolio provided for each brand

Prasuma: One of India's Fastest Growing, Innovation-led, Frozen Food Brands

Vision to redefine the frozen food category, making it even better than fresh

Family business scaled up
by **Lisa Suwal &
Siddhant Wangdi**

(wife & husband duo)

**'First-to-market'
& 'Good for You'**
disruptive products

Frozen Momos, Baos

**Unparalleled
Innovation**
expertise

Korean Fried Chicken
Japanese Fried rice

Over Rs. 10,000 cr.
Frozen, Chilled &
Ready to Cook market

Growing rapidly

**High Awareness
& High Growth**
category play

**D2C Website & App
'Meatigo'**

Omni channel presence

**Annual Revenue Runrate
~Rs. 200 cr.**

Profitable growth

**Own manufacturing &
distribution infra**

**High customer
stickiness**





Veggies & Breads

Snacks (Western & Indian)

Asian

Deli Meats



Combined Business fortifies market standing in Frozen Foods space with strong presence in future-facing categories

- ITC to become the first full stack Frozen Foods brand
- Entry into high growth segments
- Stronger combined R&D capabilities in multiple cuisines
- Drive synergies through ITC's institutional strengths



Expand reach in General
Trade and Food Service
channels



Drive manufacturing &
logistics efficiencies



Consumer Insights
New Product Development
Cuisine Expertise



Buying efficiencies –
agri-inputs, packaging
& media

Strategic Acquisition of 100% stake in Prasuma



- **Acquisition of 43.8% equity stake** for an initial Investment of ~Rs. 131 cr through Primary Subscription & Secondary Purchases; expected to close in March, 2025 subject to fulfilment of closing conditions
- ITC's **equity stake to increase to 62.5%** by April, 2027 through secondary purchases of Rs. 56 cr - to be made based on a pre-agreed pre-money valuation
- **Balance 37.5% equity stake** to be acquired in about 3 years on pre-agreed valuation criteria

Management



- Prasuma team including Ms. Lisa Suwal, CEO and Mr. Siddhant Wangdi, COO, will continue to operate all functions of the business during the 3 year period
- ITC will be represented on the Board



Thank You

Thank You