



Date: May 30, 2025

To,  
The Manager,

|                                                                                                                                                 |                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Corporate Relationship Department,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai- 400001<br>Scrip Code: 500875 | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra-Kurla Complex, Bandra (E), Mumbai-<br>400051<br>Symbol: ITC |
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**Sub: Disclosure in terms of Regulation 29(1) of the Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code").**

Dear Sir/ Madam,

We would like to inform you that entities described in Annexure 1 below ("**Acquirer and PACs**") have acquired equity shares of ITC Limited ("**Company**") on May 28, 2025, resulting in their aggregate shareholding being 5.47% of the paid-up capital of the Company. GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

Accordingly, please find enclosed herewith the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, being made by GQG Partners LLC authorized on behalf of the Acquirer and PACs. We request you to take the same on record.

Thanking you,

**For and on behalf of Acquirer and PACs**

**GQG Partners LLC**  
Investment Manager  
*Sal DiGangi*  
Chief Compliance Officer

CC: ITC Limited  
Virginia House,  
37, J.L. Nehru Road  
Kolkata - 700071, India

**Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A- Details of the Acquisition**

|                                                                                                                                                                                   |                                                                                                                                                                      |                                                            |                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                   | ITC Limited                                                                                                                                                          |                                                            |                                                            |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                     | <b>Acquirer and Persons acting in concert:</b> As provided in Annexure 1 below.<br><br><i>(Refer to Note 1 below for relationship between the Acquirer and PACs)</i> |                                                            |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                           | No                                                                                                                                                                   |                                                            |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                | 1. BSE Limited<br>2. National Stock Exchange of India Limited                                                                                                        |                                                            |                                                            |
| Details of the acquisition as follows                                                                                                                                             | Number                                                                                                                                                               | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| <b>Before the acquisition under consideration, holding of acquirer along with PACs of ITC Limited:</b>                                                                            |                                                                                                                                                                      |                                                            |                                                            |
| a) Shares carrying voting rights                                                                                                                                                  | 621,066,442 <sup>(2)</sup>                                                                                                                                           | 4.96% <sup>(2)(3)</sup>                                    | 4.96% <sup>(2)(3)</sup>                                    |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                           | Nil                                                                                                                                                                  | Nil                                                        | Nil                                                        |
| c) Voting rights (VR) otherwise than by equity shares                                                                                                                             | Nil                                                                                                                                                                  | Nil                                                        | Nil                                                        |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)          | Nil                                                                                                                                                                  | Nil                                                        | Nil                                                        |
| e) Total (a+b+c+d)                                                                                                                                                                | 621,066,442 <sup>(2)</sup>                                                                                                                                           | 4.96% <sup>(2)(3)</sup>                                    | 4.96% <sup>(2)(3)</sup>                                    |
| <b>Details of acquisition</b>                                                                                                                                                     |                                                                                                                                                                      |                                                            |                                                            |
| a) Shares carrying voting rights acquired                                                                                                                                         | 63,356,095 <sup>(2)</sup>                                                                                                                                            | 0.51% <sup>(2)(3)</sup>                                    | 0.51% <sup>(2)(3)</sup>                                    |
| b) VRs acquired otherwise than by equity shares                                                                                                                                   | Nil                                                                                                                                                                  | Nil                                                        | Nil                                                        |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | Nil                                                                                                                                                                  | Nil                                                        | Nil                                                        |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                           | Nil                                                                                                                                                                  | Nil                                                        | Nil                                                        |
| e) Total (a+b+c+-d)                                                                                                                                                               | 63,356,095 <sup>(2)</sup>                                                                                                                                            | 0.51% <sup>(2)(3)</sup>                                    | 0.51% <sup>(2)(3)</sup>                                    |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>After the acquisition, holding of acquirer along with PACs of ITC Limited:</b>                                                                                                                          |                                                                                                              |                         |                         |
| a) Shares carrying voting rights                                                                                                                                                                           | 684,422,537 <sup>(2)</sup>                                                                                   | 5.47% <sup>(2)(3)</sup> | 5.47% <sup>(2)(3)</sup> |
| b) VRs otherwise than by equity shares                                                                                                                                                                     | Nil                                                                                                          | Nil                     | Nil                     |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition                 | Nil                                                                                                          | Nil                     | Nil                     |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                                                    | Nil                                                                                                          | Nil                     | Nil                     |
| e) Total (a+b+c+d)                                                                                                                                                                                         | 684,422,537 <sup>(2)</sup>                                                                                   | 5.47% <sup>(2)(3)</sup> | 5.47% <sup>(2)(3)</sup> |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)                                                                        | Acquisition through the stock exchange settlement process by way of bulk deal.                               |                         |                         |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.                                                                    | The securities acquired are equity shares of face value of INR 1 each.                                       |                         |                         |
| Date of acquisition of/ <del>date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.</del> | May 28, 2025 (acquisition date).<br>May 29, 2025 (settlement date).                                          |                         |                         |
| Equity share capital / total voting capital of the TC before the said acquisition                                                                                                                          | INR 12,514,119,781 divided into 12,514,119,781 equity shares having face value of INR 1 each. <sup>(4)</sup> |                         |                         |
| Equity share capital/ total voting capital of the TC after the said acquisition                                                                                                                            | INR 12,514,119,781 divided into 12,514,119,781 equity shares having face value of INR 1 each. <sup>(4)</sup> |                         |                         |
| Total diluted share/voting capital of the TC after the said acquisition                                                                                                                                    | INR 12,514,119,781 divided into 12,514,119,781 equity shares having face value of INR 1 each. <sup>(4)</sup> |                         |                         |

- (1) GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.
- (2) This reflects the aggregate shareholding of the Acquirer and PACs in the Target Company. The number and percentage of shares held by each acquirer is specified in Annexure 1 below.
- (3) The percentage numbers have been rounded up to reflect the percentage up to two decimal points.
- (4) As disclosed in the shareholding pattern filed by the Target Company for the quarter ended March 31, 2025.

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**Part-B\*\*\*****Name of the Target Company:** ITC Limited

| <b>Names of the Acquirer and PACs</b>                                                | <b>Whether the acquirer belongs to Promoter/ Promoter group</b> | <b>PAN of the acquirer and/ or PACs</b> |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------|
| GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC        | NO                                                              |                                         |
| GQG PARTNERS GLOBAL EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC                  | NO                                                              |                                         |
| GQG PARTNERS INTERNATIONAL EQUITY FUND                                               | NO                                                              |                                         |
| GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND | NO                                                              |                                         |
| GQG PARTNERS EMERGING MARKETS EQUITY FUND                                            | NO                                                              |                                         |
| ALLIANCE TRUST PLC                                                                   | NO                                                              |                                         |
| BT PENSION SCHEME                                                                    | NO                                                              |                                         |
| RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN                             | NO                                                              |                                         |
| RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN                          | NO                                                              |                                         |
| RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE                          | NO                                                              |                                         |
| JNL/GQG EMERGING MARKETS EQUITY FUND                                                 | NO                                                              |                                         |
| THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED                                      | NO                                                              |                                         |
| BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP                              | NO                                                              |                                         |
| GQG PARTNERS GLOBAL QUALITY EQUITY FUND                                              | NO                                                              |                                         |
| STATE OF CONNECTICUT RETIREMENT PLAN AND TRUST FUNDS                                 | NO                                                              |                                         |
| WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC                        | NO                                                              |                                         |
| DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM                                         | NO                                                              |                                         |
| ABU DHABI INVESTMENT AUTHORITY - SABRE                                               | NO                                                              |                                         |
| AON COLLECTIVE INVESTMENT TRUST                                                      | NO                                                              |                                         |
| BOARD OF REGENTS OF THE                                                              | NO                                                              |                                         |

52

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| UNIVERSITY OF TEXAS SYSTEM C/O<br>THE UNIVERSITY OF TEXAS/ TEXAS<br>A&M INVESTMENT MANAGEMENT<br>COMPANY |    |  |
| GQG PARTNERS GLOBAL QUALITY<br>EQUITY FUND (CANADA)                                                      | NO |  |
| GQG PARTNERS INTERNATIONAL<br>QUALITY EQUITY FUND                                                        | NO |  |
| WASHINGTON STATE INVESTMENT<br>BOARD MANAGED BY GQG PARTNERS<br>LLC                                      | NO |  |
| GQG PARTNERS INTERNATIONAL<br>QUALITY DIVIDEND INCOME FUND                                               | NO |  |
| VANTAGETRUST III MASTER<br>COLLECTIVE INVESTMENT FUNDS<br>TRUST                                          | NO |  |
| GQG PARTNERS GLOBAL QUALITY<br>DIVIDEND INCOME FUND                                                      | NO |  |
| NEPC INVESTMENT LLC- NEPC<br>GLOBAL EQUITY SERIES                                                        | NO |  |
| NEPC COLLECTIVE INVESTMENT<br>TRUST- NEPC GLOBAL EQUITY CIT                                              | NO |  |
| MISSOURI EDUCATION PENSION<br>TRUST                                                                      | NO |  |
| THE CONSOLIDATED EDISON<br>RETIREMENT PLAN – GQG PARTNERS,<br>LLC                                        | NO |  |
| OREGON PUBLIC EMPLOYEES<br>RETIREMENT FUND                                                               | NO |  |
| GQG PARTNERS EMERGING MARKETS<br>QUALITY EQUITY FUND (CANADA)                                            | NO |  |
| JNL MULTI-MANAGER EMERGING<br>MARKETS EQUITY FUND                                                        | NO |  |
| EMPLOYEES RETIREMENT SYSTEM OF<br>TEXAS - SELF MANAGED PORTFOLIO                                         | NO |  |
| JPMORGAN CHASE RETIREMENT PLAN                                                                           | NO |  |
| GQG PARTNERS EMERGING MARKETS<br>EQUITY FUND A SERIES OF GQG<br>PARTNERS SERIES LLC                      | NO |  |

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**GQG Partners LLC**  
Investment Manager  
*Sal DiGangi*

Place: Mumbai

Date: May 30, 2025

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

**Annexure 1**

**Details of shareholding of Acquirer and PACs**

| Name of the Acquirer and PACs                                                        | Shareholding prior to acquisition |       | Shareholding post acquisition |       |
|--------------------------------------------------------------------------------------|-----------------------------------|-------|-------------------------------|-------|
|                                                                                      | No. of equity shares held         | %     | No. of equity shares held     | %     |
| GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC        | 47,135,939                        | 0.38% | 47,538,195                    | 0.38% |
| GQG PARTNERS GLOBAL EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC                  | 7,164,254                         | 0.06% | 10,663,586                    | 0.09% |
| GQG PARTNERS INTERNATIONAL EQUITY FUND                                               | 18,292,965                        | 0.15% | 18,292,965                    | 0.15% |
| GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND | 199,491,132                       | 1.59% | 199,491,132                   | 1.59% |
| GQG PARTNERS EMERGING MARKETS EQUITY FUND                                            | 246,020,082                       | 1.97% | 263,901,741                   | 2.11% |
| ALLIANCE TRUST PLC                                                                   | 4,297,875                         | 0.03% | 4,297,875                     | 0.03% |
| BT PENSION SCHEME                                                                    | Nil                               | Nil   | 3,558,572                     | 0.03% |
| RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TEN                             | Nil                               | Nil   | 5,866,611                     | 0.05% |
| RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN                          | 20,243,881                        | 0.16% | 20,243,881                    | 0.16% |
| RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE                          | 17,254,972                        | 0.14% | 18,497,707                    | 0.15% |
| JNL/GQG EMERGING MARKETS EQUITY FUND                                                 | 9,427,856                         | 0.08% | 10,031,104                    | 0.08% |
| THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED                                      | Nil                               | Nil   | 2,654,233                     | 0.02% |
| BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP                              | 14,767,235                        | 0.12% | 15,791,798                    | 0.13% |
| GQG PARTNERS GLOBAL QUALITY EQUITY FUND                                              | Nil                               | Nil   | 9,249,507                     | 0.07% |
| STATE OF CONNECTICUT                                                                 | 7,643,376                         | 0.06% | 8,172,846                     | 0.07% |

58

|                                                                                                                         |           |       |           |       |
|-------------------------------------------------------------------------------------------------------------------------|-----------|-------|-----------|-------|
| RETIREMENT PLAN AND TRUST FUNDS                                                                                         |           |       |           |       |
| WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC                                                           | 9,449,885 | 0.08% | 9,563,375 | 0.08% |
| DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM                                                                            | Nil       | Nil   | 1,905,721 | 0.02% |
| ABU DHABI INVESTMENT AUTHORITY - SABRE                                                                                  | 7,276,219 | 0.06% | 7,276,219 | 0.06% |
| AON COLLECTIVE INVESTMENT TRUST                                                                                         | Nil       | Nil   | 1,436,556 | 0.01% |
| BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM C/O THE UNIVERSITY OF TEXAS/ TEXAS A&M INVESTMENT MANAGEMENT COMPANY | Nil       | Nil   | 1,568,622 | 0.01% |
| GQG PARTNERS GLOBAL QUALITY EQUITY FUND (CANADA)                                                                        | Nil       | Nil   | 4,979,085 | 0.04% |
| GQG PARTNERS INTERNATIONAL QUALITY EQUITY FUND                                                                          | 2,639,147 | 0.02% | 2,639,147 | 0.02% |
| WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC                                                           | Nil       | Nil   | 1,368,230 | 0.01% |
| GQG PARTNERS INTERNATIONAL QUALITY DIVIDEND INCOME FUND                                                                 | 4,188,312 | 0.03% | 4,188,312 | 0.03% |
| VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST                                                               | 1,348,530 | 0.01% | 1,348,530 | 0.01% |
| GQG PARTNERS GLOBAL QUALITY DIVIDEND INCOME FUND                                                                        | 558,521   | 0.00% | 558,521   | 0.00% |
| NEPC INVESTMENT LLC- NEPC GLOBAL EQUITY SERIES                                                                          | Nil       | Nil   | 431,322   | 0.00% |
| NEPC COLLECTIVE INVESTMENT TRUST- NEPC GLOBAL EQUITY CIT                                                                | Nil       | Nil   | 545,050   | 0.00% |
| MISSOURI EDUCATION PENSION TRUST                                                                                        | Nil       | Nil   | 1,395,190 | 0.01% |
| THE CONSOLIDATED EDISON RETIREMENT PLAN – GQG PARTNERS, LLC                                                             | Nil       | Nil   | 756,782   | 0.01% |
| OREGON PUBLIC EMPLOYEES RETIREMENT FUND                                                                                 | Nil       | Nil   | 1,182,409 | 0.01% |
| GQG PARTNERS EMERGING MARKETS QUALITY EQUITY FUND (CANADA)                                                              | 170,782   | 0.00% | 184,766   | 0.00% |

|                                                                     |                    |              |                    |              |
|---------------------------------------------------------------------|--------------------|--------------|--------------------|--------------|
| JNL MULTI-MANAGER<br>EMERGING MARKETS<br>EQUITY FUND                | 3,209,378          | 0.03%        | 3,385,679          | 0.03%        |
| EMPLOYEES RETIREMENT<br>SYSTEM OF TEXAS - SELF<br>MANAGED PORTFOLIO | Nil                | Nil          | 971,167            | 0.01%        |
| JPMORGAN CHASE<br>RETIREMENT PLAN                                   | 486,101            | 0.00%        | 486,101            | 0.00%        |
| <b>TOTAL</b>                                                        | <b>621,066,442</b> | <b>4.96%</b> | <b>684,422,537</b> | <b>5.47%</b> |

*\*The percentage numbers in the Annexure above have been rounded up to reflect the percentage up to two decimal points.*

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