



## ITC Limited

CIN : L16005WB1910PLC001985

**Registered Office : Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071**

Tel : +91 33 2288 9371 • Fax : +91 33 2288 2358 • E-mail : [isc@itc.in](mailto:isc@itc.in) • Website : [www.itcportal.com](http://www.itcportal.com)

### TO THE MEMBERS OF THE COMPANY

#### **Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014**

NOTICE IS HEREBY GIVEN that the Resolutions set out hereunder for (a) appointment of Independent Directors of the Company and (b) variation in the terms of remuneration payable to the Chairman & Managing Director and the Wholetime Directors of the Company, are proposed to be passed through Postal Ballot and Electronic Voting (e-voting). The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Resolutions is annexed. The Postal Ballot Form along with self-addressed postage prepaid envelope is enclosed.

The Board of Directors of the Company at the meeting held on 2nd August, 2019 have appointed Mr. R. L. Auddy, Senior Solicitor and Partner, Messrs. Sandersons & Morgans, Advocates & Solicitors, as the Scrutinizer for scrutinizing the Postal Ballot and e-voting process.

Members have the option to vote either by Postal Ballot or through e-voting. Members opting to vote by Postal Ballot are requested to read carefully the instructions printed on the Postal Ballot Form and return the same, completed and signed, in the self-addressed postage prepaid envelope, so as to reach the Scrutinizer on or before the close of working hours on **Monday, 23rd September, 2019**. Members who opt for e-voting are requested to read carefully the instructions given in the Notes forming part of this Notice.

Based on the Scrutinizer's Report, the Results of the Postal Ballot and e-voting will be declared on **Tuesday, 24th September, 2019 at 4.00 p.m.** at the Registered Office of the Company. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website [www.itcportal.com](http://www.itcportal.com) under the section 'Investor Relations' and will also be forwarded to the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited, where the Company's shares are listed. National Securities Depository Limited (NSDL), engaged by the Board of Directors of the Company for facilitating e-voting, will also display these Results on its website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### SPECIAL BUSINESS

1. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Resolved that, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajit Kumar Seth (DIN: 08504093) be and is hereby appointed a Director and also an Independent Director of the Company for a period of five years with effect from 13th July, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."

2. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Resolved that, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anand Nayak (DIN: 00973758) be and is hereby appointed a Director and also an Independent Director of the Company for a period of five years with effect from 13th July, 2019, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Resolved that, in accordance with the provisions of Section 197 of the Companies Act, 2013, consent be and is hereby accorded to variation in the terms of remuneration payable to the Chairman & Managing Director and the Wholetime Directors of the Company with effect from 1st October, 2019, as set out in the Explanatory Statement annexed to this Notice."

By Order of the Board  
ITC Limited  
R. K. Singhi  
Executive Vice President &  
Company Secretary

Dated : 2nd August, 2019.

**NOTES:**

- (i) The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on **Friday, 9th August, 2019**. The Postal Ballot Notice is being sent in electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Members.
- (ii) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **9th August, 2019 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
- (iii) **Members can opt for only one mode of voting i.e. either Postal Ballot or e-voting.** In case any Member votes both by Postal Ballot and e-voting, the votes cast through e-voting will prevail and the votes cast through Postal Ballot will be considered invalid.
- (iv) The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for e-voting or for receipt of duly completed Postal Ballot Forms i.e. **Monday, 23rd September, 2019**.

The procedure with respect to **e-voting** is provided below:-

**Step 1: Login to NSDL e-voting website**

- (a) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/> and click on '**Shareholder – Login**'.
- (b) Insert your user ID & password on the login window and also insert the verification code as shown on the screen.

• **User ID:**

For Members holding shares in demat account with NSDL.	8 character DP ID followed by 8 digit Client ID. <i>For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.</i>
For Members holding shares in demat account with CDSL.	16 digit Beneficiary ID. <i>For example, if your Beneficiary ID is 12*****, then your user ID is 12*****.</i>
For Members holding shares in certificate form.	Electronic Voting Event Number (EVEN) followed by your folio number registered with the Company. <i>For example, if the EVEN is 101456 and your folio number is 01/12***, then your user ID is 1014560112***.</i>

• **Password:**

- (i) **If you are already registered with NSDL for e-voting, you should use your existing password for login.**
- (ii) If you are using NSDL e-voting system for the first time, you would need to use your '**initial password**' for login, which has been communicated to you by the Company.
- (iii) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - Click on '**Forgot User Details / Password?**', if holding shares in dematerialised form, or
  - Click on '**Physical User Reset Password?**', if holding shares in certificate form.

You may also send an e-mail requesting for password at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), mentioning your name, PAN, registered address and your demat account number / folio number.

- (c) Agree to the terms and conditions by clicking the box.
- (d) Click on '**Login**'. Home page of e-voting opens.

If you are registered for NSDL e-services 'IDEAS', you can login at <https://www.eservices.nsdl.com/> with your existing IDEAS login and click on e-voting to proceed to Step 2 to cast your vote.

**Step 2: Cast your vote on NSDL e-voting website**

- (a) Click on '**e-voting: Active Evoting Cycles**' and select the EVEN of ITC Limited.
- (b) Now you are ready for e-voting as '**Cast Vote**' page opens.
- (c) Cast your vote by selecting appropriate option and click on '**Submit**'. Thereafter click on '**Confirm**' when prompted; upon confirmation, your vote is cast and you will not be allowed to change your vote.
- (d) Thereafter the message '**Vote cast successfully**' will be displayed.

## Other Instructions

- (a) Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorisation to the Scrutinizer through e-mail at [rla.itscrutinizer@gmail.com](mailto:rla.itscrutinizer@gmail.com) with a copy marked to NSDL's e-mail ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (b) In case of any query / grievance, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact:
- (i) Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. **1800-222-990 (toll free)** or **022-2499 4360** or at e-mail ID [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in);
- (ii) Mr. T. K. Ghosal, Head of Investor Service Centre of the Company, at telephone nos. **1800-345-8152 (toll free)** or **033-2288 6426 / 0034** or at e-mail ID [tunal.ghosal@itc.in](mailto:tunal.ghosal@itc.in).
- You may also send your queries to the e-mail ID [itcpostalballot2019@itc.in](mailto:itcpostalballot2019@itc.in).
- (c) **E-voting will commence at 9.00 a.m. on 25th August, 2019 and will end at 5.00 p.m. on 23rd September, 2019**, when e-voting will be blocked by NSDL.
- (d) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.

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## EXPLANATORY STATEMENT

Annexed to the Notice dated 2nd August, 2019.

### Item Nos. 1 & 2

The Board of Directors of the Company ('the Board') at the meeting held on 12th July, 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), approved the appointment of Messrs. Ajit Kumar Seth and Anand Nayak as Additional Directors and, subject to the approval of the Members, also as Independent Directors of the Company for a period of five years with effect from 13th July, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015').

Mr. Ajit Kumar Seth is a retired IAS officer with administrative experience of more than 41 years. He retired in June 2015 as the Cabinet Secretary of the Government of India, the highest position in civil services. Thereafter, he served as the Chairman of the Public Enterprises Selection Board. In a varied and distinguished career, his past assignments include postings in the Ministry of Commerce, the Permanent Mission of India to the United Nations at Geneva (dealing with GATT / UNCTAD) and the Ministry of Textiles. Earlier, in Uttar Pradesh, he served as Principal Secretary - Rural Development, Special Secretary - Industries, Divisional Commissioner of Kumaon Division (Nainital) and District Magistrate Collector, Lucknow.

Mr. Anand Nayak is a retired senior official of the Company who joined in 1973 and served the Company for more than 42 years until his retirement in December 2015. During his long tenure with the Company, he held various portfolios and worked across several businesses as well as at Corporate Headquarters where he headed the Human Resources Function from 1996 to 2015. He also served on the Corporate Management Committee of the Company for over 18 years from 1997 to 2015. He is quite respected in the HR field and his insights are sought after in the fraternity.

Additional information in respect of Messrs. Seth and Nayak, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is provided under **Annexure 1**.

The Committee and the Board are of the view that the association of Messrs. Seth and Nayak, and the rich experience they bring with them, would benefit the Company; they also possess appropriate skills, expertise and competencies in the context of the Company's businesses. Declarations have been received from Messrs. Seth and Nayak that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Messrs. Seth and Nayak fulfil the conditions specified in the Act & the Rules thereunder and the Listing Regulations 2015 for appointment as Independent Directors, and they are independent of the management of the Company. In addition to sitting fees for attending the meetings of the Board & its Committees and coverage under Personal Accident Insurance, Messrs. Seth and Nayak would be entitled to remuneration, individually, by way of commission ranging between ₹ 70 lakhs and ₹ 100 lakhs for each financial year, as approved by the Members at the 107th Annual General Meeting held on 27th July, 2018, and as may be determined by the Board. Presently, such approval covers the period up to 31st March, 2024.

Requisite Notices under Section 160 of the Act proposing the appointment of Messrs. Seth and Nayak have been received by the Company, and consents have been filed by Messrs. Seth and Nayak pursuant to Section 152 of the Act.

Messrs. Seth and Nayak, and their relatives, are interested in the Resolutions relating to their respective appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The Board recommends these Resolutions for your approval.

**Item No. 3**

The Board of Directors of the Company ('the Board') at the meeting held on 2nd August, 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, variation in the terms of remuneration payable to the Chairman & Managing Director and the Wholetime Directors of the Company with effect from 1st October, 2019.

The variation in remuneration, as detailed hereunder, is based on the Company's remuneration strategy of being market competitive & performance driven and cognises for the need to retain and reward talent. The proposed variation is necessitated, inter alia, in the context that the number of Stock Options remaining under the Company's Employee Stock Option Schemes is limited and the option for introducing another Equity Based Long Term Incentive Scheme is currently not available with the Company, thereby requiring restructuring of executive compensation. Additionally, the Committee and the Board, while recommending the remuneration of Mr. S. Puri, considered his enlarged role as the Chairman of the Company with effect from 13th May, 2019.

Name of the Director	Period	Basic / Consolidated Salary per month	Long Term Incentives as may be determined by the Board
Mr. S. Puri (Chairman & Managing Director)	From 1st October, 2019 till the respective date of their current term of appointment	₹ 22,00,000/-	Annual value not exceeding 0.10% of the net profits* of the Company for the immediately preceding financial year.
Mr. N. Anand (Wholetime Director)		₹ 13,00,000/- per Director	Annual value not exceeding 0.05% of the net profits* of the Company for the immediately preceding financial year, per Director.
Mr. B. Sumant (Wholetime Director)			
Mr. R. Tandon (Wholetime Director)			

\* computed in accordance with Section 198 of the Companies Act, 2013

All the other terms of remuneration of the Chairman & Managing Director and the Wholetime Directors, as approved by the Members, remain unchanged.

The aggregate of the remuneration and perquisites / benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to the Chairman & Managing Director and the Wholetime Directors of the Company taken together, shall be within the limit prescribed under the Companies Act, 2013.

Additional information in respect of the Chairman & Managing Director and the Wholetime Directors of the Company, pursuant to the Secretarial Standard on General Meetings, is provided under **Annexure 2**.

The Chairman & Managing Director and the Wholetime Directors of the Company, and their relatives, are interested in this Resolution insofar as the same relates to variation in their respective remuneration. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

By Order of the Board  
ITC Limited  
R. K. Singhi  
Executive Vice President &  
Company Secretary

Dated : 2nd August, 2019.

**Annexure 1**

**ADDITIONAL INFORMATION IN RESPECT OF MESSRS. AJIT KUMAR SETH AND ANAND NAYAK**

Particulars	Mr. Ajit Kumar Seth	Mr. Anand Nayak								
Age	67 years	68 years								
Qualification	M.Sc., M.Phil., M.Soc.Sc.	B.Sc., P.G.D.I.R.								
Experience	41 years	42 years								
Shareholding in the Company (singly / jointly) (No. of Ordinary Shares of ₹ 1/- each)	1,32,480	7,41,205								
Ordinary Shares of the Company held on a beneficial basis for any other person	Nil	Nil								
Relationship with other Directors and Key Managerial Personnel of the Company	None	None								
Number of Board Meeting(s) attended during FY 2019-20 (one Meeting has been held after appointment)	None	1 (One)								
Directorship(s) in other companies	Nil	<table border="1"> <thead> <tr> <th>Name of the company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>International Travel House Limited *</td> <td>Independent Director</td> </tr> </tbody> </table>	Name of the company	Position	International Travel House Limited *	Independent Director				
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Membership(s) / Chairmanship(s) of Board Committees of other companies	Nil	<table border="1"> <thead> <tr> <th>Name of the company</th> <th>Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td rowspan="2">International Travel House Limited</td> <td>Nominations &amp; Remuneration Committee</td> <td>Chairman</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> </tbody> </table>	Name of the company	Committee	Position	International Travel House Limited	Nominations & Remuneration Committee	Chairman	Corporate Social Responsibility Committee	Member
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**Annexure 2**

**ADDITIONAL INFORMATION IN RESPECT OF THE  
CHAIRMAN & MANAGING DIRECTOR AND THE WHOLETIME DIRECTORS OF THE COMPANY**

Particulars	Mr. Sanjiv Puri (Chairman & Managing Director)	Mr. Nakul Anand (Wholetime Director)	Mr. Sumant Bhargavan (Wholetime Director)	Mr. Rajiv Tandon (Wholetime Director)
Age	57 years	62 years	55 years	65 years
Qualification	B.Tech.	B.A. (Hons.)	B.E.	B.Sc., F.C.A.
Experience	34 years	39 years	33 years	41 years
Remuneration paid during FY 2018-19	₹ 616.00 lakhs	₹ 362.57 lakhs	₹ 45.30 lakhs	₹ 320.22 lakhs
Date of first appointment on the Board	6th December, 2015	3rd January, 2011	16th November, 2018	22nd January, 2016
Shareholding in the Company (singly / jointly) (No. of Ordinary Shares of ₹ 1/- each)	62,500	Nil	4,83,457	1,83,750
Relationship with other Directors and Key Managerial Personnel of the Company	None	None	None	None
Number of Board Meetings attended during FY 2019-20 (out of four Meetings held till date)	4 (Four)	4 (Four)	4 (Four)	4 (Four)

Particulars	Mr. Sanjiv Puri (Chairman & Managing Director)	Mr. Nakul Anand (Wholetime Director)	Mr. Sumant Bhargavan (Wholetime Director)	Mr. Rajiv Tandon (Wholetime Director)																																																				
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<b>Present remuneration of the Directors as approved by the Members</b>				
Basic / Consolidated Salary	₹ 15 lakhs per month		₹ 10 lakhs per month	
Performance Bonus	Not exceeding 300% of Basic / Consolidated Salary, payable annually for each financial year, as may be determined by the Board.	Not exceeding 200% of Basic / Consolidated Salary, payable annually for each financial year, as may be determined by the Board.		
Perquisites per annum	Limited to ₹ 15 lakhs		Limited to ₹ 10 lakhs	
<p>The following shall not be included for computation of the above-mentioned perquisite limits:-</p> <p>(a) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof, as per the rules of the Company.</p> <p>(b) Contributions to Provident Fund and Superannuation Fund up to 27% of salary and contribution to Gratuity Fund up to 8.33% of salary, as defined in the rules of the respective Funds, or up to such other limit as may be prescribed under the Income-tax Act and the Rules thereunder for this purpose.</p> <p>(c) Perquisite value in terms of the Income-tax Act and the Rules thereunder upon exercise of Options and / or Stock Appreciation Rights granted under the Company's Employee Stock Option Schemes and / or Employee Stock Appreciation Rights Scheme.</p> <p>(d) Medical expenses for self and family as per the rules of the Company.</p> <p>(e) Use of chauffeur driven Company car and telecommunication facilities at residence (including payment for local calls and long distance official calls).</p> <p>(f) Encashment of unavailed leave as per the rules of the Company at the time of retirement / cessation of service.</p> <p>(g) Long service award as per the rules of the Company.</p> <p>(h) Costs and expenses incurred by the Company in connection with joining / transfer / retirement as per the rules of the Company.</p>				

\* Denotes Indian company whose equity shares are listed on a recognised stock exchange

**Notes:**

1. Details given under Annexures 1 and 2 above are as on 2nd August, 2019.
2. Committee Memberships cover Committees under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee of Indian companies.