



ITC Limited

CIN : L16005WB1910PLC001985

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

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NOTICE OF 108TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Hundred and Eighth Annual General Meeting of the Members of ITC Limited will be held at Science City, JBS Haldane Avenue, Kolkata 700 046, on Friday, the 12th day of July, 2019, at 10.00 a.m. for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2019, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
2. To declare dividend for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. David Robert Simpson (DIN: 07717430) who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. John Pulinthanam (DIN: 07881040) who retires by rotation and, being eligible, offers himself for re-election.
5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-
“Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, Messrs. S R B C & CO LLP, Chartered Accountants (Registration No. 324982E/E300003), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Hundred and Thirteenth Annual General Meeting, at a remuneration of ₹ 2,95,00,000/- (Rupees Two Crores and Ninety Five Lakhs only) to conduct the audit for the financial year 2019-20 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-
- “Resolved that, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Hemant Bhargava (DIN: 01922717) be and is hereby appointed a Director of the Company, liable to retire by rotation, for a period of three years from the date of this Meeting, or till such earlier date upon withdrawal by the recommending Public Financial Institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.”
7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-
- “Resolved that, in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013, Mr. Sumant Bhargavan (DIN: 01732482) be and is hereby appointed a Director of the Company, liable to retire by rotation, and further that the appointment of and the remuneration paid / payable to Mr. Sumant as Wholetime Director of the Company from 16th November, 2018, as also the appointment of and the remuneration payable to Mr. Sumant as Wholetime Director for a further period of three years from the date of this Meeting, or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be and are hereby approved.”
8. To consider and, if thought fit, to pass the following resolution as a Special 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, this Meeting hereby approves the re-appointment of Mr. Arun Duggal (DIN: 00024262) as an Independent Director of the Company for a period of five years with effect from 15th September, 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.”
9. To consider and, if thought fit, to pass the following resolution as a Special 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, this Meeting hereby approves the re-appointment of Mr. Sunil Behari Mathur (DIN: 00013239) as an Independent Director of the Company for a period of two years with effect from 15th September, 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.”
10. To consider and, if thought fit, to pass the following resolution as a Special 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, this Meeting hereby approves the re-appointment of Ms. Meera Shankar (DIN: 06374957) as an Independent Director of the Company for a period of five years with effect from 15th September, 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.”

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

“Resolved that, in accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration of Mr. P. Raju Iyer, Cost Accountant, appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of Cost Records maintained by the Company in respect of ‘Wood Pulp’, ‘Paper and Paperboard’ and ‘Nicotine Gum’ products for the financial year 2019-20, at ₹ 4,50,000/- (Rupees Four Lakhs and Fifty Thousand only) plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby ratified.”

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

“Resolved that, in accordance with the provisions of Section 148 of the Companies Act, 2013, the remuneration of Messrs. S. Mahadevan & Co., Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of Cost Records maintained in respect of all applicable products of the Company, other than ‘Wood Pulp’, ‘Paper and Paperboard’ and ‘Nicotine Gum’ products, for the financial year 2019-20, at ₹ 5,75,000/- (Rupees Five Lakhs and Seventy Five Thousand only) plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby ratified.”

The Register of Members of the Company will remain closed from Friday, 24th May, 2019 to Monday, 27th May, 2019, both days inclusive. Share Transfers received in order at the Investor Service Centre of the Company, 37 Jawaharlal Nehru Road, Kolkata 700 071 by 5.30 p.m. on Thursday, 23rd May, 2019 will be processed for payment of dividend, if declared, to the transferees or to their mandatees, and the dividend, if declared, will be paid on Tuesday, 16th July, 2019 to those Members entitled thereto and whose names will appear in the Register of Members of the Company on 27th May, 2019, or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership as on 23rd May, 2019, as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

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

Dated : 13th May, 2019.

NOTES:

- (i) **A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company.**

Proxies, in order to be effective, must be received at the Investor Service Centre of the Company ('ISC'), 37 Jawaharlal Nehru Road, Kolkata 700 071, not less than forty-eight hours before the commencement of the AGM i.e. by 10.00 a.m. on 10th July, 2019.

Corporate Members are required to send to ISC a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representatives to attend and vote at the AGM.

- (ii) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed.

Additional information, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 5 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

- (iii) Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.

- (iv) In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also e-voting at the AGM venue, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of NSDL. The Board has appointed Mr. R. L. Auddy, Senior Solicitor and Partner, Messrs. Sandersons & Morgans, Advocates & Solicitors, as the Scrutinizer for this purpose.

- (v) The facility for e-voting will be available at the AGM venue to those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again.

- (vi) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **5th July, 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 remote e-voting or e-voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

- (vii) Unclaimed dividend for the financial year ended 31st March, 2012 and the corresponding Ordinary Shares of the Company in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 2nd September, 2019, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's corporate website **www.itcportal.com** under the section 'Investor Relations'. ISC will not be able to entertain any claim received after 30th August, 2019 in respect of the same.

- (viii) Members may visit the Company's corporate website to view the Financial Statements or access information pertaining to the Company. Queries, if any, should be sent at least 10 days before the AGM to the Executive Vice President & Company Secretary at the Registered Office of the Company.

- (ix) Members are required to bring their admission slips to the AGM. ISC will not be in a position to provide duplicate admission slips or copies of the Report and Accounts at the AGM venue.
- (x) The Company, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be providing the facility of live webcast of the proceedings of the AGM on its corporate website **www.itcportal.com**.

The procedure with respect to **remote 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 remote 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**, 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 remote 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 remote 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.itcscrutinizer@gmail.com** with a copy marked to NSDL's e-mail ID **evoting@nsdl.co.in**.
- (b) Those who become Members of the Company after despatch of the Notice but on or before **5th July, 2019 (cut-off date)** may write to NSDL at **evoting@nsdl.co.in** or to the Company at **isc@itc.in** requesting for user ID and password. On receipt of user ID and password, the steps stated above under 'Step 2: Cast your vote on NSDL e-voting website' should be followed for casting of vote.
- (c) 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** 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**;
 - (ii) Mr. T. K. Ghosal, Head of ISC, at telephone nos. **1800-345-8152 (toll free)** or **033-2288 6426 / 0034** or at e-mail ID **tunal.ghosal@itc.in**.

You may also send your queries to the e-mail ID **isc@itc.in**.
- (d) **Remote e-voting will commence at 9.00 a.m. on 8th July, 2019 and will end at 5.00 p.m. on 11th July, 2019**, when remote e-voting will be blocked by NSDL.

General Information

- (a) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- (b) **The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.** The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website **www.itcportal.com** under the section 'Investor Relations' and on the website of NSDL; such Results 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.

EXPLANATORY STATEMENT

Annexed to the Notice convening the Hundred and Eighth Annual General Meeting to be held on Friday, 12th July, 2019.

Item No. 5

The Members of the Company at the 103rd Annual General Meeting ('AGM') held on 30th July, 2014 approved the appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants ('DHS'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. DHS will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of DHS for conducting the audit for the financial year 2018-19, as approved by the Members, is ₹ 2.95 crores plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of Messrs. S R B C & CO LLP, Chartered Accountants ('SRBC'), as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 113th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of SRBC for the financial year 2019-20 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found SRBC to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

SRBC, established in the year 2002, is a member firm in India of Ernst & Young Global Limited and is a part of S. R. Batliboi & Associates network of audit firms. As on 31st March, 2019, the said network of audit firms had 90 partners and employed more than 3,000 people.

SRBC have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 6

The Board of Directors of the Company ('the Board') at the meeting held on 27th July, 2018, on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Hemant Bhargava as an Additional Non-Executive Director of the Company with effect from 28th July, 2018, representing the Life Insurance Corporation of India. Mr. Bhargava will vacate office at this Annual General Meeting.

The Board at the meeting held on 13th May, 2019, on the recommendation of the Committee, recommended for the approval of the Members, the appointment of Mr. Bhargava as a Non-Executive Director of the Company as set out in the Resolution relating to his appointment.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Bhargava has been received by the Company, and consent has been filed by Mr. Bhargava pursuant to Section 152 of the Act.

Additional information in respect of Mr. Bhargava, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'. Mr. Bhargava does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Mr. Bhargava and his relatives are interested in this Resolution. 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.

Item No. 7

The Board of Directors of the Company ('the Board') at the meeting held on 15th November, 2018, on the recommendation of the Nomination & Compensation Committee ('the Committee'), approved the appointment of Mr. Sumant Bhargavan as an Additional Director and, subject to the approval of the Members, also as Wholetime Director of the Company with effect from 16th November, 2018, on the remuneration stated below.

The Board at the meeting held on 13th May, 2019, on the recommendation of the Committee, recommended for the approval of the Members, the appointment of Mr. Sumant as a Director, and also as Wholetime Director of the Company, as set out in the Resolution relating to his appointment, on the revised remuneration also stated below.

- (I) **Basic / Consolidated Salary** – ₹ 8,00,000/- per month with effect from 16th November, 2018, revised to ₹ 10,00,000/- per month with effect from the date of this Annual General Meeting.
- (II) **Performance Bonus** – Not exceeding 200% of Basic / Consolidated Salary, payable annually for each financial year, as may be determined by the Board.

(III) **Perquisites** – In addition to the aforesaid Basic / Consolidated Salary and Performance Bonus, Mr. Sumant shall be entitled to perquisites like gas, electricity, water, furnishings, leave travel concession for self and family, club fees, personal accident insurance, sampling of the Company's products and services etc. in accordance with the rules of the Company, the monetary value of such perquisites being limited to ₹ 10,00,000/- per annum, for the purposes of which limit perquisites shall be valued as per the provisions of the Income-tax Act and the Rules thereunder, wherever applicable, and in absence of any such provision, perquisites shall be valued at actual cost. However, the following shall not be included in the aforesaid perquisite limit:-

- (a) Rent free accommodation owned / leased / rented by the Company, or Housing Allowance in lieu thereof, as per the rules of the Company.
- (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.
- (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.
- (d) Medical expenses for self and family as per the rules of the Company.
- (e) Use of chauffeur driven Company car and telecommunication facilities at residence (including payment for local calls and long distance official calls).
- (f) Encashment of unavailed leave as per the rules of the Company at the time of retirement / cessation of service.
- (g) Long service award as per the rules of the Company.
- (h) Costs and expenses incurred by the Company in connection with joining / transfer / retirement as per the rules of the Company.

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

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Sumant has been received by the Company, and consent has been filed by Mr. Sumant pursuant to Section 152 of the Act.

Additional information in respect of Mr. Sumant, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'.

Mr. Sumant and his relatives are interested in this Resolution. 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.

Item Nos. 8, 9 & 10

The Members of the Company on 12th September, 2014 approved the appointment of Mr. Arun Duggal, Mr. Sunil Behari Mathur and Ms. Meera Shankar as Independent Directors of the Company for a period of five years with effect from 15th September, 2014. Mr. Duggal, Mr. Mathur and Ms. Shankar will complete their respective terms on 14th September, 2019.

The Board of Directors of the Company ('the Board') at the meeting held on 13th May, 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Duggal, Mr. Mathur and Ms. Shankar as Independent Directors of the Company with effect from 15th September, 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'), as set out in the Resolutions relating to their respective re-appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Duggal, Mr. Mathur and Ms. Shankar, and contribution to Board processes by them, their continued association would benefit the Company. Declarations have been received from Mr. Duggal, Mr. Mathur and Ms. Shankar 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, Mr. Duggal, Mr. Mathur and Ms. Shankar fulfil the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and they are independent of the management of the Company. In addition to coverage under Personal Accident Insurance and sitting fees for attending the meetings of the Board and its Committees, Mr. Duggal, Mr. Mathur and Ms. Shankar 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 Members' approval covers the period up to 31st March, 2024.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Duggal, Mr. Mathur and Ms. Shankar, in terms of Section 149 of the Act. Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years. During the proposed term of re-appointment, Messrs. Duggal and Mathur will attain the age of seventy five years on 1st October, 2021 and 11th October, 2019, respectively. The Special Resolutions under Item Nos. 8 and 9, once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of Messrs. Duggal and Mathur as Independent Directors beyond the age of seventy five years.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Duggal, Mr. Mathur and Ms. Shankar have been received by the Company, and consents have been filed by Mr. Duggal, Mr. Mathur and Ms. Shankar pursuant to Section 152 of the Act.

Additional information in respect of Mr. Duggal, Mr. Mathur and Ms. Shankar, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'. Mr. Duggal and Ms. Shankar do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person. Mr. Mathur singly / jointly holds 1,70,500 shares in the Company; he does not hold any share in the Company on a beneficial basis for any other person.

Mr. Duggal, Mr. Mathur and Ms. Shankar, and their relatives, are interested in the Special Resolutions relating to their respective re-appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

The Board recommends these Special Resolutions for your approval.

Item Nos. 11 & 12

The Board of Directors of the Company ('the Board') at the meeting held on 22nd April, 2019, on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. P. Raju Iyer, Cost Accountant, to conduct audit of Cost Records maintained by the Company in respect of 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products, and Messrs. S. Mahadevan & Co., Cost Accountants, to conduct audit of Cost Records maintained in respect of the other applicable products of the Company viz., Flexibles, Soyabean Oil, Facewash, Handwash, Hand Sanitizer, Coffee, Milk Powder, Evaporated Skimmed Milk etc., for the financial year 2019-20.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The Board recommends these Resolutions for your approval.

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

Dated : 13th May, 2019.

Route map of the AGM venue

