



ITC Limited

CIN : L16005WB1910PLC001985

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

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NOTICE OF 110TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Hundred and Tenth Annual General Meeting of the Members of ITC Limited will be held on Wednesday, 11th August, 2021, at 10.30 a.m. (IST) for the transaction of the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2021, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm Interim Dividend and declare Final Dividend for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Mr. Hemant Bhargava (DIN: 01922717) who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Sumant Bhargavan (DIN: 01732482) 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 Section 142 of the Companies Act, 2013, the remuneration of ₹ 3,40,00,000/- (Rupees Three Crores and Forty Lakhs only) to Messrs. S R B C & CO LLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2021-22, payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

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 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. Shyamal Mukherjee (DIN: 03024803) be and is hereby appointed a Director and also an Independent Director of the Company for a period of five years from the date of this Meeting, i.e. 11th August, 2021, 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.”
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 re-appointed a Director, liable to retire by rotation, and also a Wholetime Director of the Company for a period of three years with effect from 12th July, 2022, 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, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”
8. 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. ABK & Associates, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors 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 2021-22, 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.”
9. 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 2021-22, 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 Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2021 is **Friday, 11th June, 2021**, and such Dividend, if declared, will be paid on **Friday, 13th August, 2021**, to those Members entitled thereto.

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

Dated : 1st June, 2021.

NOTES:

- (i) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
- (ii) Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not being annexed to this Notice.
- (iii) Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend this AGM, pursuant to Section 113 of the Act, through e-mail at **isc@itc.in** .
- (iv) In terms of Section 108 of the Act 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 (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has appointed Mr. R. L. Auddy, Senior Solicitor and Partner, Messrs. Sandersons & Morgans, Advocates & Solicitors, as the Scrutinizer to scrutinize the process of e-voting.
- (v) **Remote e-voting will commence at 9.00 a.m. on Saturday, 7th August, 2021 and will end at 5.00 p.m. on Tuesday, 10th August, 2021**, when remote e-voting will be blocked by NSDL.
- (vi) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Wednesday, 4th August, 2021 (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 during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
- (vii) Pursuant to the Income-tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2021 is being sent separately to the Members.
- (viii) Unclaimed dividend for the financial year ended 31st March, 2014 and the shares 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 5th September, 2021, pursuant to Section 124 of the Act 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' at **http://info-dividend-shares.itcportal.com/popup_new.aspx** . The Investor Service Centre of the Company ('ISC') will not be able to entertain any claim received after 3rd September, 2021 in respect of the same.

- (ix) In view of the prevailing circumstances due to the COVID-19 pandemic, and also in conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2021 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
- (x) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2021, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses on the Company's corporate website under the section 'Investor Relations'. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, by **post to ISC** at 37 Jawaharlal Nehru Road, Kolkata 700 071, or scanned copy thereof through **e-mail at isc@itc.in** .
- (xi) Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive Vice President & Company Secretary at **itcagm2021@itc.in** from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on Saturday, 7th August, 2021 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
- Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
- (xii) The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, and the Certificate from the Statutory Auditors in respect of the Company's Employee Stock Option Schemes will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Executive Vice President & Company Secretary at **itcagm2021@itc.in** .
- (xiii) The Company, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be webcasting the proceedings of the AGM on its corporate website.

I. Instructions for attending the AGM through VC / OAVM

- (a) Members who wish to attend this AGM through VC / OAVM are requested to follow the steps enumerated under (II) below for login to the NSDL e-voting system.
- After login, click on the '**VC / OAVM**' link appearing under '**Join General Meeting**' against the Electronic Voting Event Number ('EVEN') of ITC Limited.
- (b) The facility for the Members to join this AGM through VC / OAVM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 30 minutes after the commencement of the meeting.
- (c) Members are requested to login to the NSDL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instructions for remote e-voting

Step 1: Access to NSDL e-voting website

(A) For Individual Members holding shares in dematerialised form:

For Members holding shares in demat account with NSDL

- **If you are registered for NSDL 'IDeAS' facility**, you are required to follow the below-mentioned steps:
 - (a) Launch internet browser by typing the URL: <https://eservices.nsd.com> and click on '**Beneficial Owner**' tab under the 'IDeAS' section.
 - (b) Insert your existing user ID and password.
 - (c) After login, click on '**Access to e-voting**' under e-voting services and you will be able to see the e-voting page.
 - (d) Thereafter, click on '**evote**' link available against ITC Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.
- **If you are not registered for 'IDeAS'**, you are required to follow the below-mentioned steps:
 - (a) Launch internet browser by typing the URL: <https://www.evoting.nsd.com> and click on '**Shareholder / Member - Login**'.
 - (b) Insert your existing user ID, password / OTP and the verification code as shown on the screen, and agree to the terms and conditions by clicking the box.
 - (c) After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
 - (d) Thereafter, click on '**evote**' link available against ITC Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.

For Members holding shares in demat account with Central Depository Services (India) Limited ('CDSL')

- **If you are registered for CDSL 'Easi / Easiest' facility**, you are required to follow the below-mentioned steps:
 - (a) Login at www.cdslindia.com and click on '**New System Myeasi**', or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasi/home/login>.
 - (b) Insert your existing user ID and password.
 - (c) After login, you will be able to view the e-voting menu.
 - (d) Thereafter, click on '**evote**' link available against ITC Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.
- You can also directly access the e-voting page from a link on the home page of www.cdslindia.com with your demat account number and PAN.

After OTP based authentication, you will be provided link for '**evoting**' against ITC Limited or '**e-voting service provider - NSDL**'. Click on the link and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

- (a) Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.
- (b) Click on '**e-voting**'. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (c) Thereafter, click on '**evote**' link available against ITC Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.

➤ Members who are unable to retrieve their user ID or password are advised to use 'Forgot User ID' / 'Forgot Password' option(s) available on the websites of the respective Depositories / Depository Participants.

(B) For Non-Individual Members holding shares in dematerialised form and Members holding shares in certificate form:

If you are registered for NSDL 'IDeAS' facility, 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.

If you are not registered for 'IDeAS', you are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com> and click on '**Shareholder / Member - Login**'.
- (b) Insert your existing user ID, password and 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.	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.**

Members may also use OTP based 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 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 DP ID & Client ID / folio number.

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

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

- (a) Click on '**e-voting: Active E-voting Cycles / VC or OAVM**' 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 the message '**Vote cast successfully**' will be displayed.

Other Instructions

- (a) Corporate and Institutional Members (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 sending the Notice but on or before **4th August, 2021 (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 .

III. Instructions for e-voting during the AGM

- (a) The procedure for e-voting during the AGM is same as mentioned under (II) above for remote e-voting.
- (b) The aforesaid facility will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members who cast their votes by remote e-voting will not be entitled to cast their votes once again.

General Information

- (a) There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
- (b) In case the Members require any technical assistance with respect to attending the meeting or voting during the meeting, they may contact the helpline numbers mentioned above under Clause (c) of 'Other Instructions' for remote e-voting.

Individual Members holding shares in dematerialised form may also reach out for any technical issue related to login through their respective Depositories, i.e. NSDL and CDSL, as follows:

- NSDL - e-mail at evoting@nsdl.co.in or call at telephone nos. **1800-1020-990** or **1800-224-430 (toll free)**.
 - CDSL - e-mail at helpdesk.evoting@cdslindia.com or call at telephone nos. **022-2305 8738** or **022-2305 8542 / 43**.
- (c) **The Results of voting will be declared within two working days 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 Tenth Annual General Meeting to be held on Wednesday, 11th August, 2021.

Item No. 6

The Board of Directors of the Company ('the Board') at the meeting held on 1st June, 2021, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Mr. Shyamal Mukherjee as a Director and also as an Independent Director of the Company, as set out in the Resolution relating to his appointment.

Mr. Mukherjee, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company, and has also given requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company. Declaration has also been received from Mr. Mukherjee that he meets 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Additional information in respect of Mr. Mukherjee, including his brief resume, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is provided below:

Mr. Shyamal Mukherjee (61) is the former Chairman and Senior Partner of PricewaterhouseCoopers (PwC) in India. He is a qualified Chartered Accountant and holds Degrees of Bachelor of Commerce and Law from Delhi University. With more than 37 years of experience, Mr. Mukherjee started his professional journey with PwC in 1984 and became a Partner in 1993. Along the way, he assumed several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. As PwC's Chairman, Mr. Mukherjee was at the forefront of making it a more future-ready firm, investing in and strengthening the firm's key capabilities across its people, go-to-market initiatives and internal transformation. He has been known for building a culture that is value-driven and encourages innovation & robust governance.

Mr. Mukherjee does not hold directorship of any other company. He neither holds any share in the Company (in individual capacity or on a beneficial basis for any other person) nor is he related to any of the Directors or Key Managerial Personnel of the Company.

In the opinion of the Board, Mr. Mukherjee fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company. The Committee and the Board are of the view that the association of Mr. Mukherjee and the rich experience he brings with him would benefit the Company; he also possesses appropriate skills, expertise and competencies in the context of the Company's businesses.

In addition to sitting fees for attending the meetings of the Board & its Committees and coverage under Personal Accident Insurance, Mr. Mukherjee would be entitled to remuneration by way of commission ranging between ₹ 70,00,000/- and ₹ 1,00,00,000/- for each financial year, as approved by the Members in respect of the Non-Executive Directors 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.

Mr. Mukherjee and his relatives are interested in this Resolution. 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. 7

The Members of the Company at the 108th Annual General Meeting held on 12th July, 2019 approved the appointment of Mr. Sumant Bhargavan as a Wholetime Director of the Company for a period of three years with effect from the said date. Mr. Sumant will complete his present term on 11th July, 2022.

The Board of Directors of the Company ('the Board') at the meeting held on 1st June, 2021, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Mr. Sumant as a Director and also as a Wholetime Director of the Company, as set out in the Resolution relating to his re-appointment. The remuneration of Mr. Sumant is detailed below, which is the same as earlier approved by the Members:-

- (I) **Basic / Consolidated Salary** – ₹ 13,00,000/- per month.
- (II) **Performance Bonus** – Not exceeding 200% of Basic / Consolidated Salary, payable annually for each financial year, as may be determined by the Board.
- (III) **Long Term Incentives** – Annual value not exceeding 0.05% of the net profits of the Company for the immediately preceding financial year [computed in accordance with Section 198 of the Companies Act, 2013 ('the Act')], as may be determined by the Board.
- (IV) **Perquisites** – In addition to the aforesaid Basic / Consolidated Salary, Performance Bonus and Long Term Incentives, 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, 1961 ('IT 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 IT Act and the Rules thereunder for this purpose.
 - (c) Perquisite value in terms of the IT 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 Chairman & Managing Director and the Wholetime Directors of the Company taken together, shall be within the limit prescribed under the Act.

Mr. Sumant, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, and has also given requisite Notice, pursuant to Section 160 of the Act, proposing his re-appointment as a Director of the Company.

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. Mr. Sumant is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends this Resolution for your approval.

Item Nos. 8 & 9

The Board of Directors of the Company ('the Board') at the meeting held on 15th April, 2021, on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs. ABK & Associates, Cost Accountants, 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, including Flexibles, Soyabean Oil, Facewash, Handwash, Hand Sanitizer, Coffee, Milk Powder and Antiseptic Liquid, for the financial year 2021-22.

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 : 1st June, 2021.