



## ITC Limited

CIN : L16005WB1910PLC001985

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

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## NOTICE OF 113<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Hundred and Thirteenth Annual General Meeting of the Members of ITC Limited will be held on Friday, 26th July, 2024, at 10.30 a.m. (IST), through Video Conferencing / Other Audio Visual Means, 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, 2024, 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 of ₹ 6.25 per Ordinary Share of ₹ 1/- each and declare Final Dividend of ₹ 7.50 per Ordinary Share for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Sunil Panray (DIN: 09251023) who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Supratim Dutta (DIN: 01804345) 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 re-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 Eighteenth Annual General Meeting at a remuneration not exceeding ₹ 3,85,00,000/- (Rupees Three Crores and Eighty Five Lakhs only), with authority to the Board of Directors of the Company to decide on such remuneration, for conduct of audit for the financial year 2024-25, 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, Dr. Alok Pande (DIN: 10631871) be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date following the date of this meeting, i.e. 27th July, 2024, for a period of three years or till such earlier date upon withdrawal by the recommending 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 Section 152 of the Companies Act, 2013, Mr. Sunil Panray (DIN: 09251023) be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, with effect from 20th December, 2024 for a period of five years or till such earlier date upon withdrawal by the recommending 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.”

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 197 of the Companies Act, 2013, consent be and is hereby accorded to variation in the terms of remuneration payable to Mr. Sumant Bhargavan (DIN: 01732482), Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i.e. up to 11th July, 2025, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

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 197 of the Companies Act, 2013, consent be and is hereby accorded to variation in the terms of remuneration payable to Mr. Supratim Dutta (DIN: 01804345), Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i.e. up to 21st July, 2025, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

10. **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 Mr. Hemant Malik (DIN: 06435812), Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i.e. up to 11th August, 2026, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

11. **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 as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company with effect from 12th July, 2025 for a period of two years 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.”

12. **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. Supratim Dutta (DIN: 01804345) be and is hereby re-appointed as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company with effect from 22nd July, 2025 for a period of three years 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.”

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

“Resolved that, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts/arrangements/transactions with British American Tobacco (GLP) Limited, United Kingdom (‘BAT GLP’), a related party in terms of Regulation 2(1)(zb) of the Listing Regulations, for sale of unmanufactured tobacco of Indian origin (including storage / holding charges etc.) and purchase of unmanufactured tobacco of international origins, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the contracts / arrangements / transactions with BAT GLP, in the aggregate, does not exceed ₹ 2,350 Crores (Rupees Two Thousand Three Hundred and Fifty Crores only) during the financial year 2025-26.

Resolved further that the Board of Directors of the Company (‘the Board’, which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.”

14. **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’ and ‘Paper and Paperboard’ products for the financial year 2024-25, at ₹ 5,00,000/- (Rupees Five Lakhs only) plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred, be and is hereby ratified.”

15. **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’ and ‘Paper and Paperboard’ products, for the financial year 2024-25, at ₹ 6,50,000/- (Rupees Six 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.”

The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2024 is **Tuesday, 4th June, 2024**, and such Dividend, if declared, will be paid between **Monday, 29th July, 2024** and **Wednesday, 31st July, 2024** to those Members entitled thereto.

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

Dated : 23rd May, 2024.

## 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.

Additional information, pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to re-appointment of the Auditors of the Company, as proposed under Item No. 5 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

- (ii) Since this AGM is being 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 annexed to this Notice.

- (iii) Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through **e-mail at itcagm2024@itc.in** or by **post to the Investor Service Centre** of the Company ('ISC') at 37 Jawaharlal Nehru Road, Kolkata 700 071.

- (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.

Detailed instructions for attending the AGM and also for e-voting are annexed.

- (v) **Remote e-voting will commence at 9.00 a.m. (IST) on Monday, 22nd July, 2024 and will end at 5.00 p.m. (IST) on Thursday, 25th July, 2024**, when remote e-voting will be blocked by NSDL.

- (vi) Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members on **Friday, 19th July, 2024 (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, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A separate communication providing detailed information and instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2024 is being sent to the Members. The said communication will also be made available on the Company's corporate website **www.itcportal.com** .

(viii) Unclaimed dividend for the financial year 2016-17 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 2nd September, 2024, 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 at [http://info-dividend-shares.itcportal.com/popup\\_new.aspx](http://info-dividend-shares.itcportal.com/popup_new.aspx) . ISC will not be able to entertain any claim received after 30th August, 2024 in respect of the same.

(ix) In conformity with the Circulars issued by the Ministry of Corporate Affairs, Government of India, and the Securities and Exchange Board of India, the Notice of this AGM and the Report and Accounts 2024 are being sent only through electronic mode to those Members who have registered their e-mail address with the Company or with the Depositories.

Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2024 may send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through **e-mail at [isc@itc.in](mailto:isc@itc.in)** or by **post to ISC**.

(x) Members who hold shares in the certificate form or who have not registered their e-mail address with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or attend the AGM, or cast their votes through remote e-voting or e-voting during the AGM are required to register their e-mail address with the Company at <https://eform.itcportal.com> . Alternatively, Members may send a letter requesting for registration of their e-mail address, mentioning their name and DP ID & Client ID / folio number, through **e-mail at [isc@itc.in](mailto:isc@itc.in)** or by **post to ISC**.

(xi) Members who would like to express their views or ask questions with respect to the agenda item(s) of the meeting may register themselves as a speaker by sending an e-mail to the Executive Vice President & Company Secretary at [itcagm2024@itc.in](mailto:itcagm2024@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. (IST) on Monday, 22nd July, 2024 will be able to express their views / ask questions / seek clarifications at the meeting. The Company reserves the right to restrict the number of questions and / or 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 to the Executive Vice President & Company Secretary at [itcagm2024@itc.in](mailto:itcagm2024@itc.in) 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 Secretarial Auditors in respect of the Company's Employee Stock Option Schemes will be available for inspection through electronic mode during the AGM, for which purpose Members are required to send a request to the Executive Vice President & Company Secretary at [itcagm2024@itc.in](mailto:itcagm2024@itc.in) .

(xiii) The Company will be webcasting the proceedings of the AGM on its corporate website [www.itcportal.com](http://www.itcportal.com) . The transcript of the AGM proceedings will also be made available on the Company's website.

## EXPLANATORY STATEMENT

Annexed to the Notice convening the Hundred and Thirteenth Annual General Meeting on Friday, 26th July, 2024.

### Item No. 5

The Members at the 108th Annual General Meeting ('AGM') held on 12th July, 2019 approved 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 the said AGM. SRBC will complete their present term on conclusion of this AGM.

The Board of Directors of the Company ('the Board') at the meeting held on 23rd May, 2024, on the recommendation of the Audit Committee ('the Committee'), and considering SRBC's experience & expertise, and in the best interest of the Company, recommended for the approval of the Members, the re-appointment of SRBC as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 118th AGM, in terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of SRBC for the financial year 2024-25, as set out in the Resolution.

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 & Affiliates network of audit firms. As on 31st March, 2024, the said network of audit firms had 120 partners and employed more than 4,300 people.

SRBC have given their consent to act as the Auditors of the Company and have also confirmed compliance with the conditions prescribed under Sections 139 and 141 of the Act read with the Rules thereunder.

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

The Board recommends this Ordinary Resolution for your approval.

## Item No. 6

The Board of Directors of the Company ('the Board') at the meeting held on 23rd May, 2024, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the appointment of Dr. Alok Pande as a Non-Executive Director of the Company, as set out in the Resolution. Dr. Pande, if appointed, will represent the Specified Undertaking of the Unit Trust of India ('SUUTI').

Additional information in respect of Dr. Pande, including his brief resume, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is provided below:

Dr. Alok Pande (52), a senior Civil Servant specialised in Finance, is presently Additional Secretary, Department of Investment and Public Asset Management ('DIPAM'), Ministry of Finance, Government of India. He holds a Bachelor Degree in Engineering (Mechanical) from the Motilal Nehru National Institute of Technology, Allahabad, and has also completed Fellow Programme in Management (Doctorate) from the Indian Institute of Management, Bangalore, in the area of capital markets.

Dr. Pande joined the Indian Postal Service in 1994. In his career spanning over 29 years, he has held various positions in the Government of India, including Joint Secretary - DIPAM, and Director - Department of Financial Services ('DFS') in the Ministry of Finance. As Joint Secretary, he handled the IPO of the Life Insurance Corporation of India and played a key role in listing of three Government companies viz., Mazagon Dock Shipbuilders Limited, Indian Railway Finance Corporation Limited and RailTel Corporation of India Limited. As Director - DFS, he was instrumental in the launch and execution of the Pradhan Mantri Jan Dhan Yojana. Dr. Pande has also handled the IT Project of the Department of Posts, Ministry of Communications, as Deputy Director General.

Presently, Dr. Pande is on the Board of Advisors of SUUTI and a Director on the Boards of Indian Bank, AI Assets Holding Limited, AI Engineering Services Limited and AI Airport Services Limited. He was earlier on the Board of Indian Overseas Bank from 2011 to 2016. He is not a Member of any Board Committee of these companies. Apart from Indian Bank, he has not been a Director of any other listed entity during the last three years.

In addition to sitting fees for attending the meetings of the Board & its Committees and coverage under Personal Accident Insurance, Dr. Pande, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between ₹ 1,00,00,000/- and ₹ 1,30,00,000/- per annum, as may be determined by the Board.



Dr. Pande, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company has been received; he also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of financial management, administrative experience and stakeholder engagement.

Dr. Pande 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.

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

The Board recommends this Ordinary Resolution for your approval.

#### **Item No. 7**

The Members on 15th December, 2021 approved the appointment of Mr. Sunil Panray as a Non-Executive Director of the Company for a period of three years with effect from 20th December, 2021. Mr. Panray, who represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco p.l.c., will complete his present term on 19th December, 2024.

The Board of Directors of the Company ('the Board') at the meeting held on 23rd May, 2024, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Panray as a Non-Executive Director of the Company, as set out in the Resolution.

The Committee and the Board are of the view that given the contribution to Board processes by Mr. Panray and his knowledge, time commitment, experience and performance, his continued association would benefit the Company; he also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of industry knowledge, strategic insight and business management.

In addition to sitting fees for attending the meetings of the Board & its Committees and coverage under Personal Accident Insurance, Mr. Panray, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between ₹ 1,00,00,000/- and ₹ 1,30,00,000/- per annum, as may be determined by the Board.

Mr. Panray, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his re-appointment as a Director of the Company has been received.

Additional information in respect of Mr. Panray, 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'. He has not been a Director of any other listed entity.

Mr. Panray 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 Ordinary Resolution for your approval.

#### Item Nos. 8, 9 & 10

The Board of Directors of the Company ('the Board') at the meeting held on 23rd May, 2024, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, variation in the terms of remuneration payable to Messrs. B. Sumant, S. Dutta and H. Malik, Wholetime Directors, with effect from 1st October, 2024, as detailed hereunder.

The proposed variation in remuneration is based on the Company's remuneration strategy of being market competitive, performance driven and long-term oriented, while recognising the enduring impact of leadership talent on business performance. The said variation in remuneration also cognises for market benchmarks, compensation trends and the Company's context.

Name of the Director	Period	Basic / Consolidated Salary per month
Mr. B. Sumant	From 1st October, 2024 till the respective date of completion of their current term of appointment	₹ 17,00,000/- *
Mr. S. Dutta		₹ 15,00,000/- * per Director
Mr. H. Malik		
* with annual increment not exceeding 7.5% of the applicable Basic / Consolidated Salary, as may be determined by the Board. The Wholetime Directors will be eligible to receive first such increment effective 1st October, 2025.		

All other terms of remuneration of the Wholetime Directors, as approved by the Members, will 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 Messrs. Sumant, Dutta and Malik, pursuant to the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'.

Messrs. Sumant, Dutta and Malik and their relatives are interested in these Resolutions relating to variation in their respective remuneration. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions.

The Board recommends these Ordinary Resolutions for your approval.

#### **Item Nos. 11 & 12**

The Members at the 110th Annual General Meeting ('AGM') held on 11th August, 2021 approved the re-appointment of Mr. Sumant Bhargavan as a Wholetime Director of the Company for a period of three years with effect from 12th July, 2022. Mr. Sumant will complete his present term on 11th July, 2025.

Further, the Members at the 111th AGM held on 20th July, 2022 approved the appointment of Mr. Supratim Dutta as a Wholetime Director of the Company for a period of three years with effect from 22nd July, 2022. Mr. Dutta will complete his present term on 21st July, 2025.

The Board of Directors of the Company ('the Board') at the meeting held on 23rd May, 2024, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Messrs. Sumant and Dutta as Directors and also as Wholetime Directors of the Company, as set out in the Resolutions relating to their respective re-appointment. The individual remuneration of Messrs. Sumant and Dutta is detailed below:

- (I) **Basic / Consolidated Salary** - ₹ 17,00,000/- per month for Mr. B. Sumant and ₹ 15,00,000/- per month for Mr. S. Dutta, with annual increment not exceeding 7.5% of the applicable Basic / Consolidated Salary, as may be determined by the Board.

Messrs. Sumant and Dutta will be eligible to receive first such increment effective 1st October, 2025, in line with the Resolutions proposed under Item Nos. 8 and 9 of this Notice read with the Explanatory Statement thereto.

- (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, Messrs. Sumant and Dutta shall each 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 purpose 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.
  - (f) Encashment of unavailed leave as per the rules of the Company.
  - (g) Costs and expenses incurred in connection with 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 Messrs. Sumant and Dutta along with the Chairman & Managing Director and the other Wholetime Director(s) of the Company taken together, shall be within the limit prescribed under the Act.

Messrs. Sumant and Dutta, pursuant to Section 152 of the Act, have given their consents to act as Directors of the Company, and requisite Notices, pursuant to Section 160 of the Act, proposing their re-appointment as Directors of the Company have been received.

Additional information in respect of Messrs. Sumant and Dutta, 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’. Messrs. Sumant and Dutta have not been Directors of any other listed entity.

Messrs. Sumant and Dutta and their relatives are interested in the 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 Resolutions.

The Board recommends these Ordinary Resolutions for your approval.

### Item No. 13

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) read with the Company’s Policy on Related Party Transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹ 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

As the Members are aware, the Company, in order to further its business interests, enters into various transactions with its related parties, including British American Tobacco (GLP) Limited, United Kingdom (‘BAT GLP’). The estimated value of transactions with BAT GLP during the financial year 2025-26 is expected to exceed the materiality threshold as stated above.

Accordingly, the Board of Directors of the Company (‘the Board’) at the meeting held on 23rd May, 2024, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into material related party contracts / arrangements / transactions in the ordinary course of business and on arm’s length basis with BAT GLP during the financial year 2025-26, as set out in the Resolution.

Other details of the transactions, pursuant to the SEBI Master Circular dated 11th July, 2023, are given hereunder:

Sl. No.	Particulars	Details of contracts / arrangements / transactions
(i)	Name of the related party	BAT GLP, a subsidiary of British American Tobacco p.l.c. (‘BAT PLC’).
(ii)	Nature of relationship	The Company is an associate of Tobacco Manufacturers (India) Limited, which is a subsidiary of BAT PLC. By virtue of the same, BAT PLC and its subsidiaries are related parties of the Company.

Sl. No.	Particulars	Details of contracts / arrangements / transactions						
(iii)	Nature and material terms of the transaction	<table border="1"> <thead> <tr> <th>Nature of the proposed transaction</th> <th>Estimated value for the financial year 2025-26</th> </tr> </thead> <tbody> <tr> <td>Sale of unmanufactured tobacco of Indian origin (including storage / holding charges etc.)</td> <td>₹ 2,335 Crores *</td> </tr> <tr> <td>Purchase of unmanufactured tobacco of international origins</td> <td>₹ 15 Crores</td> </tr> </tbody> </table> <p>Pricing will be benchmarked to similar transactions with unrelated parties with adjustments for commercial terms, as necessary.</p> <p><i>* Contract(s) with BAT GLP are executed for supply of unmanufactured tobacco in terms of which delivery of such goods may span across multiple financial years. The value of supplies under the aforesaid contract(s) executed during the financial year 2025-26, together with outstanding transactions under contracts signed in previous years, will not exceed ₹ 2,350 Crores during the financial year 2025-26.</i></p>	Nature of the proposed transaction	Estimated value for the financial year 2025-26	Sale of unmanufactured tobacco of Indian origin (including storage / holding charges etc.)	₹ 2,335 Crores *	Purchase of unmanufactured tobacco of international origins	₹ 15 Crores
Nature of the proposed transaction	Estimated value for the financial year 2025-26							
Sale of unmanufactured tobacco of Indian origin (including storage / holding charges etc.)	₹ 2,335 Crores *							
Purchase of unmanufactured tobacco of international origins	₹ 15 Crores							
(iv)	Tenure of the transaction	Financial year 2025-26						
(v)	Nature of concern or interest	Financial						
(vi)	Value of the transaction	Up to ₹ 2,350 Crores						
(vii)	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	3.08% of the Company's annual consolidated turnover for the financial year 2023-24						
(viii)	Justification as to why the related party transaction is in the interest of the Company	<p>The Company has been engaged in development, procurement and supply of unmanufactured tobacco over the last several decades. The Company's vast experience and strategic capabilities that it has developed in this area have enabled it to become the largest exporter of unmanufactured tobacco from India. The Company has been exporting unmanufactured tobacco to BAT GLP for the past several years.</p> <p>The proposed transactions will aid the growth of the Company's business.</p>						
(ix)	Details of valuation or other external party report, if such report has been relied upon	Not applicable						
(x)	Any other information that may be relevant	None						

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

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution.

The Board recommends this Ordinary Resolution for your approval.

#### **Item Nos. 14 & 15**

The Board of Directors of the Company ("the Board") at the meeting held on 15th April, 2024, 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' and 'Paper and Paperboard' 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 Antiseptic Liquid, Flexibles, Soyabean Oil, Facewash, Handwash, Vegetable and Fruit wash, Floor Cleaner, Hand Sanitizer and Coffee, for the financial year 2024-25.

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 Ordinary Resolutions for your approval.

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

Dated : 23rd May, 2024.

## INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING

### 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 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 '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, password / OTP and the verification code as shown on the screen.
  - (c) After login, click on '**Access to e-voting**' under value added services and you will be able to see the e-voting page.
  - (d) 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://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) Click on '**evote**' link available against ITC Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.
- You may also download the NSDL Mobile App '**NSDL Speede**' by scanning the following QR code, for e-voting:

 App Store
  Google Play



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

- **If you are registered for 'Easi / Easiest' facility**, you are required to follow the below-mentioned steps:
  - (a) Login at [www.cdslindia.com](http://www.cdslindia.com) and click on '**My Easi New (Token)**', or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasitoken/home/login> .
  - (b) Insert your existing user ID and password.
  - (c) After OTP based authentication and login, you will be able to view the e-voting menu.
  - (d) 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 by clicking on '**E Voting**' on the home page of **www.cdslindia.com** with your demat account number and PAN.

After OTP based authentication and login, select '**NSDL**' as the e-voting service provider 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.
- (b) Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (c) 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 holding shares in dematerialised form and are registered for NSDL 'IDeAS' facility, you can login at <https://eservices.nsd.com> with your existing IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote.*

Other Members, including Members holding shares in certificate form, are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://evoting.nsd.com> and click on '**Shareholder / Member - Login**'.
- (b) Insert your 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.com](mailto:evoting@nsdl.com), 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) 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](mailto:rla.itcscrutinizer@gmail.com) with a copy marked to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) .
- (b) Those who become Members of the Company after sending the Notice but on or before **19th July, 2024 (cut-off date)** may write to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company at [isc@itc.in](mailto:isc@itc.in) requesting for user ID and password. On receipt of user ID and password, the steps under ‘Step 2: Cast your vote on NSDL e-voting website’ should be followed for casting of vote.
- (c) In case of any query, 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) . You may also contact the following persons for any query / grievance:
  - (i) Mr. Amit Vishal, Deputy Vice President, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone no. **022-4886 7000** or at e-mail ID [AmitV@nsdl.com](mailto:AmitV@nsdl.com) ;
  - (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](mailto:tunal.ghosal@itc.in) . You may also send your queries to the e-mail ID [isc@itc.in](mailto: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 again.

## **General Information**

- (a) There will be one vote for every DP ID & Client ID / 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 e-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.com](mailto:evoting@nsdl.com) or call at telephone no. **022-4886 7000**.
  - CDSL - e-mail at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at telephone no. **1800-225-533 (toll free)**.
- (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](http://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.

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