



## ITC Limited

CIN : L16005WB1910PLC001985

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

Tel : +91 33 2288 9371 • Fax : +91 33 2288 2358 • E-mail : isc@itc.in • Website : www.itcportal.com

### TO THE MEMBERS OF THE COMPANY

#### **Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, Government of India**

NOTICE IS HEREBY GIVEN that the Ordinary Resolutions set out hereunder for appointment of Directors of the Company are proposed to be passed through Postal Ballot by voting through electronic means ('remote e-voting'). The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Resolutions is annexed.

The Board of Directors of the Company at the meeting held on 27th October, 2021 have appointed Mr. R. L. Auddy, Senior Solicitor and Partner, Messrs. Sandersons & Morgans, Advocates & Solicitors, as the Scrutinizer for scrutinizing the Postal Ballot through remote e-voting.

In conformity with the present regulatory requirements, Members can vote only through remote e-voting, for which purpose they are requested to read carefully the instructions given in the Notes forming part of this Notice.

Based on the Scrutinizer's Report, the Results of remote e-voting will be declared on **Thursday, 16th December, 2021 at 4.00 p.m.** The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website [www.itcportal.com](http://www.itcportal.com) under the section 'Investor Relations' and will also be forwarded to the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited, where the Company's shares are listed. National Securities Depository Limited ('NSDL'), engaged by the Board of Directors of the Company for facilitating e-voting, will also display these Results on its website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **SPECIAL BUSINESS**

1. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-  
"Resolved that, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mukesh Gupta (DIN: 06638754) be and is hereby appointed a Director of the Company, liable to retire by rotation, for a period of three years with effect from 20th December, 2021, 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."
2. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-  
"Resolved that, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Panray (DIN: 09251023) be and is hereby appointed a Director of the Company, liable to retire by rotation, for a period of three years with effect from 20th December, 2021, 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."
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-  
"Resolved that, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Navneet Doda (DIN: 09033035) be and is hereby appointed a Director of the Company, liable to retire by rotation, for a period of three years with effect from 20th December, 2021, 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."
4. 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. Hemant Bhargava (DIN: 01922717) be and is hereby appointed a Director and also an Independent Director of the Company for a period of five years with effect from 20th December, 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."

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

Dated : 27th October, 2021.

**NOTES:**

- (i) In conformity with the present regulatory requirements, the Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on **Friday, 29th October, 2021**, and who have registered their e-mail addresses with the Company or with the Depositories.
- Further, Members can vote on the Resolutions only through remote e-voting. **Remote e-voting will commence at 9.00 a.m. on Tuesday, 16th November, 2021 and will end at 5.00 p.m. on Wednesday, 15th December, 2021**, when remote e-voting will be blocked by NSDL.
- (ii) Voting rights will be reckoned on the paid-up value of shares registered in the names of the Members on **Friday, 29th October, 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.
- (iii) The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. **Wednesday, 15th December, 2021**.

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

**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.nsdl.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.nsdl.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](http://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](http://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:

- Launch internet browser by typing the URL: <https://www.evoting.nsdl.com> and click on 'Shareholder / Member - Login'.
- 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.	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:**

- 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.
- 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.
- 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](mailto:evoting@nsdl.co.in), mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

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

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

- Click on 'e-voting: Active Evoting Cycles / VC or OAVM' and select the EVEN of ITC Limited.
- Now you are ready for remote e-voting as 'Cast Vote' page opens.
- 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**

- 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's e-mail ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the Postal Ballot Notice and / or cast their votes through remote e-voting, 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 the Investor Service Centre** of the Company ('ISC') at 37 Jawaharlal Nehru Road, Kolkata 700 071, or scanned copy thereof through e-mail at [isc@itc.in](mailto:isc@itc.in).

- (c) In case of any query / grievance or if you require any technical assistance with respect to remote e-voting, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact:
- (i) Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. **1800-222-990 (toll free)** or **022-2499 4360** or at e-mail ID [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) ;
  - (ii) Mr. T. K. Ghosal, Head of 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) .
- 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at telephone nos. **022-2305 8738** or **022-2305 8542 / 43**.
- (d) There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.

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## EXPLANATORY STATEMENT

Annexed to the Notice dated 27th October, 2021.

### Item Nos. 1 to 3

The Board of Directors of the Company ('the Board') at the meeting held on 11th August, 2021, on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Messrs. Navneet Doda and Sunil Panray as Additional Non-Executive Directors of the Company with effect from the said date. Messrs. Doda and Panray represent the General Insurers' (Public Sector) Association of India and Tobacco Manufacturers (India) Limited (a subsidiary of British American Tobacco p.l.c.), respectively. Further, the Board at the meeting held on 27th October, 2021, on the recommendation of the Committee, appointed in terms of Section 161 of the Act, Mr. Mukesh Gupta as an Additional Non-Executive Director of the Company with effect from the said date, representing the Life Insurance Corporation of India ('LIC').

The Board at the meeting held on 27th October, 2021, on the recommendation of the Committee, recommended for the approval of the Members, the appointment of Messrs. Gupta, Panray and Doda as Non-Executive Directors of the Company, as set out in the Resolutions relating to their respective appointment.

Messrs. Gupta, Panray and Doda, pursuant to Section 152 of the Act, have given their consents to act as Directors of the Company, and have also given requisite Notices, pursuant to Section 160 of the Act, proposing their respective appointment as Directors of the Company; they also possess appropriate skills, expertise and competencies in the context of the Company's businesses.

Brief resume of Messrs. Gupta, Panray and Doda are given below:

#### **Mr. Mukesh Gupta**

Mr. Mukesh Gupta is a retired executive. He joined the LIC as a Direct Recruit Officer in 1983 and retired as its Managing Director on 30th September, 2021. He worked across diverse set of roles in LIC, building multi-dimensional experience in different capacities, especially in insurance and marketing. Mr. Gupta held prominent positions in the Corporate Office and three major zones of LIC, including Marketing Manager of Bikaner Division, Senior Divisional Manager of two Divisions viz., Amritsar and Hyderabad, Regional Manager (Bancassurance & Alternate Channels) of LIC's South Central Zone and Regional Manager (Marketing) of Western Zone.

#### **Mr. Sunil Panray**

Mr. Sunil Panray is a retired executive. He started his professional journey as a Senior Auditor and Financial Consultant with Raymond Chabot Grant Thornton, Canada, and has held senior leadership positions in Imasco Limited, Imperial Tobacco, Canada, and British American Tobacco p.l.c. He has also served as the Vice President - Finance and Treasurer of Canadian National Railway Company, the largest transcontinental public railway / transportation company in Canada, from 2012 to 2016. During his professional career, he has played key leadership roles in complex business and regulatory environments.

#### **Mr. Navneet Doda**

Mr. Navneet Doda is the General Manager and Wholetime Director of National Insurance Company Limited ('NICTL') since 18th January, 2021. Presently, Mr. Doda looks after Underwriting, Accounts, Finance & Taxation, Investment Accounts, Compliance with anti-money laundering and combating financing of terrorism related provisions, Solvency Margin & Credit Ratings, Actuarial Relations, Funds Management, Board & Secretarial matters, Advertisement & Publicity and Corporate Social Responsibility related portfolios in NICTL. Prior to joining NICTL, he was the General Manager of The Oriental Insurance Company Limited.

Additional information in respect of Messrs. Gupta, Panray and Doda, 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 in the **Annexure**.

In addition to sitting fees for attending the meetings of the Board & its Committees and coverage under Personal Accident Insurance, Messrs. Gupta, Panray and Doda, each, would be entitled to remuneration by way of commission ranging between ₹ 70,00,000/- and ₹ 1,00,00,000/- per annum, 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.

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

The Board recommends these Resolutions for your approval.

#### **Item No. 4**

The Board of Directors of the Company ('the Board') at the meeting held on 27th October, 2021, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Mr. Hemant Bhargava as a Director and also as an Independent Director of the Company, as set out in the Resolution relating to his appointment.

Mr. Bhargava, 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. Bhargava 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').

Brief resume of Mr. Bhargava is given below:

Mr. Hemant Bhargava is a retired executive. He joined the Life Insurance Corporation of India ('LIC') as a Direct Recruit Officer in 1981 and retired as its Managing Director in July 2019. He worked across diverse set of roles in LIC both in India and abroad, building multi-dimensional experience in different capacities, especially in Marketing, International Operations and new ventures. He was the first chief of LIC International Operations SBU, besides being instrumental in setting up LIC Cards Services Limited. His tenure as Managing Director, and as Chairman in-charge, of LIC was marked by his creative leadership with new ideas enriched by the extensive experience gained in overseeing several functions including Marketing, Finance, Personnel, Investments, Alternate channels etc. Mr. Bhargava also served on the Board of the Company from 28th July, 2018 to 22nd August, 2021.

Additional information in respect of Mr. Bhargava, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings, is provided in the **Annexure**.

In the opinion of the Committee and the Board, Mr. Bhargava 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. Bhargava and the rich experience & vast knowledge he brings with him 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 finance, marketing and management.

In addition to sitting fees for attending the meetings of the Board & its Committees and coverage under Personal Accident Insurance, Mr. Bhargava would be entitled to remuneration by way of commission ranging between ₹ 70,00,000/- and ₹ 1,00,00,000/- per annum, 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. Bhargava 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.

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

Dated : 27th October, 2021.

**ADDITIONAL INFORMATION IN RESPECT OF  
MESSRS. MUKESH GUPTA, SUNIL PANRAY, NAVNEET DODA AND HEMANT BHARGAVA**

Particulars	Mukesh Gupta	Sunil Panray	Navneet Doda	Hemant Bhargava															
Age	60 years	63 years	58 years	62 years															
Qualification	B.Sc., M.B.A.	B.Com., M.B.A.	B.Com.(Hons.), M.B.A., Bachelor in Law and Chartered Accountant	Masters in Economics and Financial Management															
Experience	> 38 years	> 31 years	> 35 years	> 38 years															
Shareholding in the Company (singly /jointly), including shares held as a beneficial owner	Nil																		
Relationship with other Directors and Key Managerial Personnel of the Company	None																		
Number of Board Meeting(s) attended during FY 2021-22	1 (one) (only one Meeting held after appointment)			N.A.															
Directorship(s) in other companies	<table border="1"> <thead> <tr> <th>Name of the company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>DCM Shriram Industries Limited *</td> <td>Nominee Director</td> </tr> </tbody> </table>	Name of the company	Position	DCM Shriram Industries Limited *	Nominee Director	<table border="1"> <thead> <tr> <th>Name of the company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>National Insurance Company Limited *</td> <td>Wholetime Director</td> </tr> </tbody> </table>	Name of the company	Position	National Insurance Company Limited *	Wholetime Director	<table border="1"> <thead> <tr> <th>Name of the company</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>The Tata Power Company Limited *</td> <td>Nominee Director</td> </tr> <tr> <td>Larsen &amp; Toubro Limited *</td> <td>Nominee Director</td> </tr> </tbody> </table>	Name of the company	Position	The Tata Power Company Limited *	Nominee Director	Larsen & Toubro Limited *	Nominee Director		
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Membership(s) / Chairmanship(s) of Board Committees of other companies	Nil	Nil	<table border="1"> <thead> <tr> <th>Name of the company</th> <th>Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>National Insurance Company Limited</td> <td>CSR Committee</td> <td>Member</td> </tr> </tbody> </table>	Name of the company	Committee	Position	National Insurance Company Limited	CSR Committee	Member	<table border="1"> <thead> <tr> <th>Name of the company</th> <th>Committee</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>The Tata Power Company Limited</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Larsen &amp; Toubro Limited</td> <td>Stakeholders' Relationship Committee</td> <td>Member</td> </tr> </tbody> </table>	Name of the company	Committee	Position	The Tata Power Company Limited	Stakeholders Relationship Committee	Member	Larsen & Toubro Limited	Stakeholders' Relationship Committee	Member
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\* Denotes listed Indian company whose securities are listed on a recognised stock exchange

**Note:**

Committee Memberships cover Committees under the Companies Act, 2013 viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee of Indian companies.