



ITC Limited

CIN : L16005WB1910PLC001985

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

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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 Resolution set out hereunder for re-appointment of Mr. Nakul Anand as a Wholtime Director of the Company is 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 Resolution is annexed.

The Board of Directors of the Company at the meeting held on 20th October, 2022 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 regulatory requirements, **Members can vote on the Resolution only through remote e-voting**, for which purpose they are requested to read carefully the instructions annexed to the Notice.

Based on the Scrutinizer's Report, the Results of remote e-voting will be declared on **Friday, 16th December, 2022 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 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.

SPECIAL BUSINESS

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. Nakul Anand (DIN: 00022279) be and is hereby re-appointed a Director, liable to retire by rotation, and also a Wholtime Director of the Company for a period of one year with effect from 3rd January, 2023, or till such earlier date as may be determined by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out in the Explanatory Statement annexed to the Notice."

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

Dated : 20th October, 2022.

NOTES:

- (i) In conformity with the 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, 28th October, 2022**, and who have registered their e-mail addresses with the Company or with the Depositories.
- (ii) Voting rights will be reckoned on the paid-up value of shares registered in the names of the Members on **Friday, 28th October, 2022 (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) **Remote e-voting will commence at 9.00 a.m. on Wednesday, 16th November, 2022 and will end at 5.00 p.m. on Thursday, 15th December, 2022**, when remote e-voting will be blocked by NSDL.
- (iv) The Ordinary Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. **Thursday, 15th December, 2022**.

EXPLANATORY STATEMENT

Annexed to the Notice dated 20th October, 2022.

The Members at the 109th Annual General Meeting held on 4th September, 2020 approved the re-appointment of Mr. Nakul Anand as a Wholetime Director of the Company for a period of two years with effect from 3rd January, 2021. Mr. Anand will complete his present term on 2nd January, 2023.

The Board of Directors of the Company ('the Board') at the meeting held on 20th October, 2022, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Mr. Anand as a Director and also as a Wholetime Director of the Company with effect from 3rd January, 2023, as set out in the Resolution.

The remuneration of Mr. Anand, which is the same as earlier approved by the Members, is detailed below:-

- (I) **Basic / Consolidated Salary** - ₹ 15,00,000/- 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. Anand 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 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 Mr. Anand along with the Chairman & Managing Director and the other Wholetime Directors of the Company taken together, shall be within the limit prescribed under the Act.

Mr. Anand was appointed as a Wholetime Director on the Board of the Company with effect from 3rd January, 2011. He presently oversees the Hospitality and Travel & Tourism Businesses of the Company.

In a career that spans more than four decades, Mr. Anand has been acknowledged for his vision, commitment and for his role as a thought leader to the tourism and hospitality industry. Building on ITC's ethos as an exemplar in sustainability, he has passionately advocated the imperative for a sustainable business model of hoteliering. Leveraging the significant learnings of sustainable excellence within ITC, he has led the team at ITC Hotels to pioneer the concept of 'Responsible Luxury' in the hospitality industry. This commitment has won global recognition for ITC Hotels as the largest chain of hotels in the world having the maximum number of LEED® Platinum certified properties.

Mr. Anand is presently a Member of the National Tourism Advisory Council constituted by the Ministry of Tourism, Government of India, Chairman of the Federation of Associations in Indian Tourism & Hospitality, and a Member of the Executive Committee of the Hotel Association of India. He is also a Member of the Senior Advisory Council of the Sustainability Hospitality Alliance.

Additional information in respect of Mr. Anand, as required 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:

Age	65 years			
Qualification	B.A. (Hons.) from Delhi University and AMP Degree from Bond University, Australia			
Experience	> 42 years			
Remuneration drawn during FY 2021-22	₹ 536.83 lakhs			
Relationship with other Directors and Key Managerial Personnel of the Company	None			
Number of Board Meetings attended during FY 2022-23	During the year, five Board Meetings of the Company have been held and all of those were attended by Mr. Anand.			
Shareholding in the Company (singly/jointly), including shares held as a beneficial owner	15,19,000 Ordinary Shares. No shares are held by Mr. Anand in the Company on a beneficial basis for any other person.			
Directorship(s) in other companies	Name of the company		Position	
	International Travel House Limited #		Chairman & Non-Executive Director	
	Gujarat Hotels Limited #		Chairman & Non-Executive Director	
	Landbase India Limited		Chairman & Non-Executive Director	
	Fortune Park Hotels Limited		Chairman & Non-Executive Director	
	WelcomHotels Lanka (Private) Limited *		Chairman & Non-Executive Director	
	Srinivasa Resorts Limited		Vice-Chairman & Non-Executive Director	
	Bay Islands Hotels Limited		Non-Executive Director	
	Maharaja Heritage Resorts Limited		Non-Executive Director	
	<i># Denotes Indian company whose securities are listed on a recognised stock exchange. There has been no change in the directorships held by Mr. Anand in listed companies during the last three years.</i> <i>* Denotes foreign company</i>			
Membership(s) / Chairmanship(s) of Board Committees of other companies	Name of the company		Committee	Position
	International Travel House Limited		Nominations & Remuneration Committee	Member
	Gujarat Hotels Limited		Nominations and Remuneration Committee	Member

Mr. Anand, 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.

Mr. Anand, and his relatives, are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

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

Dated : 20th October, 2022.

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, 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.

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/myeasinew/home/login>.
 - (b) Insert your existing user ID and password.
 - (c) After 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, 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 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.nsdl.com> with your existing IDeAS login and click on 'Access to e-voting' to proceed to Step 2 to cast your vote.

Other Members are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://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.	Electronic Voting Event Number ('EVEN') followed by your folio number registered with the Company. <i>For example, if the EVEN is 101456 and your folio number is 01/12***, then your user ID is 1014560112***.</i>

• **Password:**

- (i) **If you are already registered with NSDL for remote e-voting, you should use your existing password for login.**
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) 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) 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 with the Company at **https://eform.itcportal.com** . Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through **e-mail at isc@itc.in** or by **post to the Investor Service Centre of the Company** ('ISC') at 37 Jawaharlal Nehru Road, Kolkata 700 071.
- (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, Assistant 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 nos. **1800-1020-990** or **1800-224-430 (toll free)** 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** .

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**.
- (d) There will be one vote for every Client ID / folio number irrespective of the number of joint holders.
