

**ITC Limited**

Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
Fax : 91 33 2288 4016 / 1256 / 2259 / 2260

9<sup>th</sup> February, 2023

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Dear Sirs,

**Notice of Postal Ballot through Electronic Voting**

Further to our letter dated 3<sup>rd</sup> February, 2023, we enclose, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Postal Ballot Notice dated 3<sup>rd</sup> February, 2023 along with the Explanatory Statement thereto, seeking approval of the Members for (a) entering into related party transactions with British American Tobacco (GLP) Limited, United Kingdom, during the financial year 2023-24, and (b) appointment of Mr. Peter Rajatilakan Chittaranjan as a Director of the Company, as set out in the said Notice.

Yours faithfully,  
ITC Limited

(R. K. Singhi)  
Executive Vice President &  
Company Secretary

Encl. as above.



cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840 Luxembourg



## 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 (a) entering into related party transactions with British American Tobacco (GLP) Limited, United Kingdom, during the financial year 2023-24, and (b) appointment of Mr. Peter Rajatilakan Chittaranjan as a Director 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 3rd February, 2023 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 are advised to cast their votes on the Resolutions 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 **Thursday, 16th March, 2023 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).

1. 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 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 2023-24.

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."

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. Peter Rajatilakan Chittaranjan (DIN: 09773278) be and is hereby appointed as a Director of the Company, liable to retire by rotation, for a period of three years with effect from 15th March, 2023, 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."

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

Dated : 3rd February, 2023.

## NOTES:

- (i) In conformity with the regulatory requirements, this 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, 3rd February, 2023**, 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, 3rd February, 2023 (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) There will be one vote for every Client ID / folio number irrespective of the number of joint holders.
- (iv) **Remote e-voting will commence at 9.00 a.m. on Tuesday, 14th February, 2023 and will end at 5.00 p.m. on Wednesday, 15th March, 2023**, when remote e-voting will be blocked by NSDL.
- (v) 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.itscrutinizer@gmail.com** with a copy marked to NSDL at **evoting@nsdl.co.in**.
- (vi) The Ordinary 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 March, 2023**.

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## EXPLANATORY STATEMENT

Annexed to the Notice dated 3rd February, 2023.

### Item No. 1

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.

The Company, in order to further its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of 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, during the financial year 2023-24 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 3rd February, 2023, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into material related party contracts / arrangements / transactions with BAT GLP during the financial year 2023-24, as set out in the Resolution. These transactions will be entered in the ordinary course of business and on arm's length basis.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder:

Sl. No.	Particulars	Details of 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 transactions						
(iii)	Nature and material terms of the transaction	<table border="1" data-bbox="620 333 1372 586"> <thead> <tr> <th data-bbox="620 333 1107 416">Nature of the proposed transaction</th> <th data-bbox="1107 333 1372 416">Estimated value for the financial year 2023-24</th> </tr> </thead> <tbody> <tr> <td data-bbox="620 416 1107 499">Sale of unmanufactured tobacco of Indian origin (including storage / holding charges etc.)</td> <td data-bbox="1107 416 1372 499">₹ 2,335 crores *</td> </tr> <tr> <td data-bbox="620 499 1107 586">Purchase of unmanufactured tobacco of international origins</td> <td data-bbox="1107 499 1372 586">₹ 15 crores</td> </tr> </tbody> </table> <p data-bbox="609 607 1383 665">Pricing will be benchmarked to similar transactions with unrelated parties with adjustments for commercial terms, as necessary.</p> <p data-bbox="609 685 1383 861">* 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 2023-24, together with outstanding transactions under contracts signed in previous years, will not exceed ₹ 2,335 crores during the financial year 2023-24.</p>	Nature of the proposed transaction	Estimated value for the financial year 2023-24	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 2023-24							
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 2023-24						
(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	3.64%						
(viii)	Justification as to why the related party transaction is in the interest of the Company	<p data-bbox="609 1270 1383 1456">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 data-bbox="609 1466 1366 1493">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	Nil						

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 Resolution for your approval.

## Item No. 2

The Board of Directors of the Company ('the Board') at the meeting held on 3rd February, 2023, on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Peter Rajatilakan Chittaranjan as an Additional Non-Executive Director of the Company with effect from the said date, representing the General Insurers' (Public Sector) Association of India.

The Board at the aforesaid meeting, on the recommendation of the Committee, also recommended for the approval of the Members, the appointment of Mr. Chittaranjan as a Non-Executive Director of the Company, as set out in the Resolution.

Additional information in respect of Mr. Chittaranjan, 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:

Mr. P. R. Chittaranjan (59) is the General Manager and Wholetime Director of National Insurance Company Limited ('NICTL') effective 1st November, 2022, and has more than 36 years of experience at NICTL.

A Post Graduate in Economics, Mr. Chittaranjan joined the NICTL as Assistant Administrative Officer (Generalist) in July, 1986. He has thereafter served in various capacities at NICTL, including Motor Hub in-charge and Divisional in-charge in the North-Eastern region of India.

Mr. Chittaranjan, as the General Manager of NICTL since 27th July, 2020, has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Digital Marketing, Research & Development, Liability and Aviation Insurance, and all India Motor Strategic Tie-ups of NICTL. He has also driven the cyber security initiatives at NICTL, particularly during the COVID-19 pandemic, and has served as the Chief Risk Officer of NICTL from 11th August, 2020 to 3rd May, 2021. Prior to this, he has held the positions of Chief Manager, Deputy General Manager and Bangalore Regional Officer in-charge of NICTL. Presently, he is a Member of the Corporate Social Responsibility Committee of NICTL. He has not been a Director of any other listed company.

In addition to sitting fees for attending the meetings of the Board & its Committees and coverage under Personal Accident Insurance, Mr. Chittaranjan 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. Chittaranjan, 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 appointment as a Director of the Company; he also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of digital marketing, information technology and human resources.

Mr. Chittaranjan 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.

Mr. Chittaranjan, 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 : 3rd February, 2023.

## 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](mailto: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) 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](mailto:isc@itc.in)** or by **post to the Investor Service Centre of the Company** ('ISC') at 37 Jawaharlal Nehru Road, Kolkata 700 071.
- (b) 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](http://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. **022-4886 7000** or **022-2499 7000** 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. **022-4886 7000** or **022-2499 7000**.
- 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**.

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