

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

ITC Limited has been one of the frontrunners in India to have put in place a formalised system of Corporate Governance. Its governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

THE COMPANY'S GOVERNANCE PHILOSOPHY

ITC defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. Since large corporations employ a vast quantum of societal resources, ITC believes that the governance process should ensure that these resources are utilised in a manner that meets stakeholders' aspirations and societal expectations. This belief is reflected in the Company's deep commitment to contribute to the "triple bottom line", namely conservation and development of the nation's economic, social and environmental capital.

ITC's Corporate Governance structure, systems and processes are based on two core principles:

- (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and
- (ii) This freedom of management should be exercised within a framework of effective accountability.

ITC believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance should create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

From this definition and core principles of Corporate Governance emerge the cornerstones of ITC's governance philosophy, namely trusteeship, transparency, ethical corporate citizenship, empowerment & accountability and control. ITC believes that the practice of each of these creates the right corporate culture that fulfils the true purpose of Corporate Governance.

The cornerstones of ITC's governance philosophy are trusteeship, transparency, ethical corporate citizenship, empowerment & accountability and control.

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Trusteeship	Trusteeship recognises that large corporations, which represent a coalition of interests, namely those of the shareholders, other providers of capital, business associates and employees, have both an economic and a social purpose, thereby casting the responsibility on the Board of Directors to protect and enhance shareholder value, as well as fulfil obligations to other stakeholders. Inherent in the concept of trusteeship is the responsibility to ensure equity, namely, that the rights of all shareholders, large or small, are protected.
Transparency	Transparency means explaining the Company's policies and actions to those to whom it has responsibilities. Externally, this means maximum appropriate disclosures without jeopardising the Company's strategic interests and internally, this means openness in the Company's relationship with its employees and in the conduct of its business. ITC believes transparency enhances accountability.
Ethical Corporate Citizenship	Ethical Corporate Citizenship means setting exemplary standards of ethical behaviour, both internally within the organisation, as well as in external relationships. ITC believes that unethical behaviour corrupts organisational culture and undermines stakeholder value. Governance processes in ITC continuously reinforce and help realise the Company's belief in ethical corporate citizenship.
Empowerment & Accountability	Empowerment is a process of unleashing creativity and innovation throughout the organisation by truly vesting decision-making powers at the most appropriate levels and as close to the scene of action as feasible, thereby helping actualise the potential of its employees. Empowerment is an essential concomitant of ITC's first core principle of governance that management must have the freedom to drive the enterprise forward. ITC believes that empowerment combined with accountability provides an impetus to performance and improves effectiveness, thereby enhancing shareholder value.
Control	Control ensures that freedom of management is exercised within a framework of checks and balances and is designed to prevent misuse of power, facilitate timely management of change and ensure effective management of risks. ITC believes that control is a necessary concomitant of its second core principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances.

THE GOVERNANCE STRUCTURE

The practice of Corporate Governance in ITC takes place at three interlinked levels:

Strategic supervision	by the Board of Directors
Strategic management	by the Corporate Management Committee
Executive management	by the Divisional Chief Executive assisted by the Divisional Management Committee

The three-tier governance structure ensures that:

- (a) Strategic supervision (on behalf of the Shareholders), being free from involvement in the task of strategic management of the Company, can be conducted by the Board with objectivity, thereby sharpening accountability of management;

- (b) Strategic management of the Company, uncluttered by the day-to-day tasks of executive management, remains focused and energised; and
- (c) Executive management of the divisional business free from collective strategic responsibilities for ITC as a whole, remains focused on enhancing the quality, efficiency and effectiveness of the business to achieve best-in-class performance.

The core roles of the key entities flow from this structure. These roles, in turn, determine the core responsibilities of each entity. In order to discharge such responsibilities, each entity is empowered formally with requisite powers.

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The structure, processes and practices of governance are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Governance Document that sets out the structure, policies and practices of governance is available on the Company's corporate website at <https://www.itcportal.com/governance-document>.

ROLES OF VARIOUS ENTITIES

Board of Directors ('Board'): The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision of ITC and its wholly owned subsidiaries. As trustees, the Board ensures that the Company has clear goals aligned to shareholder value and its growth. The Board sets strategic goals and seeks accountability for their fulfilment. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Board, as part and parcel of its functioning, annually reviews its role and evaluates its performance and that of the Board Committees & the Directors.

Board Committees: The roles of the Board Committees are determined by the Board from time to time, details of which are provided below under the heading 'Committees of the Board'.

Corporate Management Committee ('CMC'): The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework and realisation of Company goals. The CMC also assesses the performance of the businesses and allocates resources, and operates under the strategic supervision and control of the Board.

Divisional Management Committee ('DMC'): The primary role of the DMC is executive management of the business to realise tactical and strategic objectives in accordance with the Board approved Business Plan.

The Executive Committee for Business Vertical within the Division is responsible to deliver comprehensive business results under the overall direction and supervision of the Divisional Chief Executive supported by the DMC.

Chairman: The Chairman is the Chief Executive of the Company. He is the Chairman of the Board and the CMC, and also presides over General Meetings of Shareholders. His primary role is to provide leadership to the Board and the CMC for realising Company goals in accordance with the charter approved by the Board. He is responsible, inter alia, for the working of the Board and the CMC, for ensuring that all relevant issues are on the agenda and that all Directors and CMC Members are enabled and encouraged to play a full part in the activities of the Board and the CMC, respectively. He keeps the Board informed on all matters of importance. He is also responsible for balance of membership of the Board, subject to Board and Shareholder approvals.

Non-Executive Director: Non-Executive Directors, including Independent Directors, play a critical role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, standards of Company conduct etc.

Executive Director: The Executive Director assists the Board in realising its role of strategic supervision of the Company in pursuit of its purpose and goals. As a member of the CMC, the Executive Director contributes to the strategic management of the Company's businesses within Board approved direction / framework. An Executive Director accountable to the Board for a business, assumes overall responsibility for its strategic management, including governance processes and top management effectiveness. Similarly, as Director accountable to the Board for a corporate function, the overall strategic responsibility for its performance forms part of the Executive Director's role. In the context of the multi-business character of the Company, an Executive Director is in the nature of a Managing Director for those businesses and functions reporting to him.

CMC Member: The CMC Member contributes to the strategic management of the Company's businesses within Board approved direction / framework. A CMC Member accountable for a business, assumes responsibility for its strategic management, including governance processes and top management effectiveness. Similarly, where accountable for a corporate function, the overall strategic responsibility for its performance forms part of the CMC Member's role.

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Divisional Chief Executive: The Divisional Chief Executive for a business has the executive responsibility for its day-to-day operations and provides leadership to the DMC in its task of executive management of the business and the Verticals within the Division.

The Chief Operating Officer of a Business Vertical is responsible for providing leadership to the Vertical and realising the tactical & strategic objectives of the respective business area.

BOARD OF DIRECTORS

Composition

The ITC Board is a balanced Board, comprising Executive and Non-Executive Directors.

The Non-Executive Directors include independent professionals. Independent Directors represent at least 50% of the total strength of the Board.

The Governance Policy of the Company, inter alia, requires that Non-Executive Directors be drawn from amongst eminent professionals, with experience in business / finance / law / public administration and enterprises. The present composition of the Board represents an optimal mix of professionalism, knowledge and experience. The Policy on Board Diversity requires the Board to have balance of skills, competencies, experience and diversity of perspectives appropriate to the Company. **The Directors of the Company possess the skills, expertise and competencies, as identified by the Board, and provided in the Annexure forming part of this Report.**

In terms of the applicable regulatory requirements read with the Articles of Association of the Company, the strength of the Board shall not be fewer than six nor more than eighteen. The present strength of the Board is sixteen comprising the Chairman & Managing Director, three Executive Directors, eight Non-Executive Independent Directors, of which two are Women Directors, and four other Non-Executive Directors.

Composition of the Board as on 31st March, 2023:

Category	No. of Directors	Percentage to total no. of Directors
Executive Directors	4	25
Non-Executive Independent Directors	8	50
Other Non-Executive Directors	4	25
Total	16	100

Director	Category	No. of other Directorship(s) *	No. of Membership(s) / Chairmanship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian public limited companies
S. Puri	Chairman & Managing Director	5	Nil
N. Anand	Executive Director	8	Nil
S. Dutta	Executive Director & Chief Financial Officer	9	2 [also as Chairman]
B. Sumant	Executive Director	2	Nil
S. Banerjee	Independent Director	Nil	Nil
H. Bhargava	Independent Director	5	3
A. Duggal	Independent Director	3	3
S. Mukherjee	Independent Director	2	2
A. Nayak	Independent Director	Nil	Nil
N. Rao	Independent Director	3	2
A. K. Seth	Independent Director	Nil	Nil
M. Shankar	Independent Director	3	1
P. R. Chittaranjan	Non-Executive Director Representative of the General Insurers' (Public Sector) Association of India as Investor	1	Nil
M. Gupta	Non-Executive Director Representative of the Life Insurance Corporation of India as Investor	2	1
S. Panray	Non-Executive Director Representative of Tobacco Manufacturers (India) Limited ('TMI'), a subsidiary of British American Tobacco p.l.c., as Investor	Nil	Nil
D. R. Simpson	Non-Executive Director Representative of TMI as Investor	4	Nil

* Details with respect to other Directorships are provided under the section 'Your Directors' in the Report and Accounts.

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Meetings and Attendance

The Company's Governance Policy requires the Board to meet at least five times a year.

The tentative annual calendar of meetings is broadly determined at the beginning of each year. The intervening period between two Board Meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations.

Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven to fourteen days prior to the Board Meeting.

Information placed before the Board

In terms of the Company's Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The following in particular are also tabled for the Board's approval / periodic review or information:

- Annual operating plans & budgets and periodic review of the Company's businesses.
- Quarterly performance including business-wise financials.
- External Audit Management Reports (through the Audit Committee).
- Status of safety and legal compliance.
- Status and effectiveness of risk management plans.
- Succession to senior management (through the Nomination & Compensation Committee).
- Statutory compliance reports from business units / corporate functions.
- Show cause / demand / prosecution / adjudication notices, if any, from revenue authorities which are considered materially important, including any exposure that exceeds 1% of the Company's net worth, and their outcome.

- Significant court judgement or order passing strictures, if any, on the conduct of the Company or a subsidiary of the Company or any employee, which could negatively impact the Company's image.
- Product liability claims of a substantial nature, if any.
- Default, if any, in payment of dues to any major creditor.
- Write-offs / disposals of fixed assets, inventories, receivables, advances etc.
- Significant development in Human Resources / Industrial Relations.
- Non-compliance of any regulatory or listing requirements and in relation to shareholders' services.

Post-meeting follow-up system

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken / pending on decisions of the Board, the Board Committees, the CMC and the DMCs.

Details of Board Meetings during the financial year

During the financial year ended 31st March, 2023, six meetings of the Board were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors present
1	18th April, 2022	16	16
2	18th May, 2022	16	15
3	20th July, 2022	16	16
4	1st August, 2022	16	16
5	20th October, 2022	16	16
6	3rd February, 2023	15	14

Attendance at Board Meetings and at Annual General Meeting ('AGM') during the financial year

Director	No. of Board Meetings attended	Attendance at last AGM
S. Puri	6	Yes
N. Anand	6	Yes
S. Dutta ¹	3	N.A.
B. Sumant	6	Yes
S. Banerjee	6	Yes
H. Bhargava	6	Yes
P. R. Chittaranjan ²	N.A.	N.A.
A. Duggal	6	Yes
M. Gupta	6	Yes
S. Mukherjee	6	Yes

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Attendance at Board Meetings and at AGM during the financial year (Contd.)

Director	No. of Board Meetings attended	Attendance at last AGM
A. Nayak	6	Yes
S. Panray	6	Yes
N. Rao	6	Yes
A. K. Seth	6	Yes
M. Shankar	5	Yes
D. R. Simpson	6	Yes
N. Doda ³	4	Yes
R. Tandon ⁴	3	Yes

1. Appointed as Executive Director w.e.f. 22nd July, 2022.

2. Appointed as Non-Executive Director w.e.f. 3rd February, 2023.

3. Resigned as Non-Executive Director w.e.f. 20th January, 2023.

4. Ceased to be Executive Director w.e.f. 22nd July, 2022 upon completion of term.

COMMITTEES OF THE BOARD

Currently, there are five Board Committees – the Audit Committee, the Nomination & Compensation Committee, the Securityholders Relationship Committee, the CSR and Sustainability Committee and the Independent Directors Committee. The terms of reference of the Committees are determined by the Board from time to time, other than the Independent Directors Committee the terms of reference of which have been adopted as prescribed under law.

Meetings of Board Committees are normally convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman.

All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of Board Committee Meetings are placed before the Board. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

I. AUDIT COMMITTEE

The Audit Committee provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations, both domestic and overseas.
- safeguarding of assets and adequacy of provisions for all liabilities.
- reliability of financial and other management information and adequacy of disclosures.
- compliance with all relevant statutes.

The role of the Committee includes the following:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To recommend the appointment, remuneration and removal of Statutory and Cost Auditors;
- To recommend the appointment of the Chief Financial Officer of the Company;
- To approve transactions with related parties, including modifications thereto;
- To evaluate the Company's internal financial controls and risk management systems;
- To review with the management the following:
 - Annual financial statements and Auditor's Report thereon before submission to the Board for approval;
 - Quarterly financial statements before submission to the Board for approval;
- To review the following:
 - Management discussion and analysis of financial condition & results of operations, and matters required to be included in the Directors' Responsibility Statement;
 - Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, and Statutory & Internal Auditors;
 - Adequacy and effectiveness of internal control systems laid down in the Company for compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Internal Audit Reports and discussion with Internal Auditors on any significant findings and follow-up thereon;
 - Statutory Auditors' independence and performance, and effectiveness of the audit process;
 - System for storage, retrieval, security etc. of books of accounts maintained in the electronic form;
 - Functioning of Whistleblower mechanism in the Company;
 - Financial statements, including investments, of subsidiary companies;
 - Utilisation of loans and / or advances and investments by the Company to / in the subsidiary companies.

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Composition

The Audit Committee presently comprises four Independent Directors. The Chairman of the Committee is also an Independent Director. The Executive Director & Chief Financial Officer, the Head of Internal Audit and the representative of the Statutory Auditors are Invitees to the meetings of the Audit Committee. The Head of Internal Audit is the Coordinator and the Company Secretary is the Secretary to the Committee. The representatives of the Cost Auditors are invited to meetings of the Audit Committee whenever matters relating to cost audit are considered. All members of the Committee are financially literate; three members, including the Chairman of the Committee, have accounting and financial management expertise.

The names of the members of the Audit Committee, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2023, seven meetings of the Audit Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	4th May, 2022	4	4
2	18th May, 2022	4	4
3	11th July, 2022	4	4
4	1st August, 2022	4	4
5	20th October, 2022	4	4
6	17th January, 2023	4	4
7	3rd February, 2023	4	4

Attendance at Audit Committee Meetings during the financial year

Member	No. of Meetings attended
A. Duggal	7
S. Banerjee	7
H. Bhargava	7
S. Mukherjee	7

II. NOMINATION & COMPENSATION COMMITTEE

The Nomination and Remuneration Committee of the Board, under the nomenclature 'Nomination & Compensation Committee', inter alia, identifies persons qualified to become Directors, and recommends to the Board the appointment, remuneration and removal of the Directors and senior management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors & the Board as a whole, and administration of the Employee Stock Option Schemes of the Company.

Composition

The Nomination & Compensation Committee presently comprises three Independent Directors and the Chairman of the Company. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

The names of the members of the Nomination & Compensation Committee, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of Nomination & Compensation Committee Meetings during the financial year

During the financial year ended 31st March, 2023, five meetings of the Nomination & Compensation Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	18th April, 2022	4	4
2	17th May, 2022	4	4
3	19th July, 2022	4	4
4	20th October, 2022	4	4
5	3rd February, 2023	4	3

Attendance at Nomination & Compensation Committee Meetings during the financial year

Member	No. of Meetings attended
S. Banerjee	5
A. Nayak	5
S. Puri	5
M. Shankar	4

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Remuneration Policy

ITC's Remuneration strategy is performance based, competitive and values led. It is designed to reward holistic performance that is in congruence with the Company's "triple bottom line" approach to business, to attract and retain high quality talent and is anchored on ITC's values, all of which are integral in pursuit of the Company's vision and mission of enhancing the wealth generating capability of the enterprise in a globalised environment, while delivering superior and sustainable stakeholder value. The Remuneration Policy of the Company is market-led and factors in the competitive context of each business. The Company has adopted a comprehensive 'Total Rewards' approach to remuneration that, inter alia, promotes a superior quality of personal and work life by combining both cash and non-cash components / benefits.

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on the Company's corporate website at <https://www.itcportal.com/remuneration-policy>. There has been no change in the Policy during the year.

Remuneration of Directors

Remuneration of the Chairman and the other Executive Directors is determined by the Board on the recommendation of the Nomination & Compensation Committee, subject to the approval of the Shareholders. The Chairman and the other Executive Directors are entitled to performance bonus for each financial year up to a maximum of 300% and 200% of their basic / consolidated salary, respectively, as may be determined by the Board on the recommendation of the Nomination & Compensation Committee; such remuneration is linked to the performance of the Company inasmuch as the performance bonus is based on various qualitative and quantitative performance criteria. Apart from fixed elements of remuneration and benefits / perquisites, the Chairman and the other Executive Directors are also eligible for Long Term Incentives, including Stock Options, as may be determined by the Nomination & Compensation Committee and / or the Board; such incentives are linked to individual performance and the overall performance of the Company, including Sustainability goals. The maximum annual value of such Long Term Incentives is 0.10% and 0.05% for the Chairman and each of the other Executive Directors, respectively, of the net profits of the Company for the immediately preceding financial year.

Non-Executive Directors, including Independent Directors, are entitled to remuneration by way of commission for each financial year, ranging between ₹ 70,00,000/- and ₹ 1,00,00,000/- individually, as approved by the Shareholders. Non-Executive Directors' commission is determined by the Board, based inter alia on Company performance

and regulatory provisions, and is payable on a uniform basis to reinforce the principle of collective responsibility. Non-Executive Directors are also entitled to sitting fees for attending the meetings of the Board and its Committees. The sitting fees as determined by the Board are ₹ 1,00,000/- for each meeting of the Board, ₹ 50,000/- for each meeting of the Audit Committee, Nomination & Compensation Committee, CSR and Sustainability Committee, and Independent Directors Committee, and ₹ 10,000/- for each meeting of the Securityholders Relationship Committee. Non-Executive Directors are also entitled to coverage under Personal Accident Insurance.

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2023

(₹ in Lakhs)

Director	Basic / Consolidated Salary	Perquisites / Other Benefits	Performance Bonus / Long Term Incentives / Commission	Sitting Fees	Total
S. Puri	288.00	57.38	1,286.57	-	1,631.95
N. Anand	168.00	91.66	559.33	-	818.99
S. Dutta ¹	108.19	20.43	72.06	-	200.68
B. Sumant	168.00	31.23	559.33	-	758.56
S. Banerjee	-	-	90.00	12.50	102.50
H. Bhargava ²	-	-	60.66 [#]	10.00	70.66
P. R. Chittaranjan ³	-	-	-	0.40 [*]	0.40
A. Duggal	-	-	90.00	11.50	101.50
M. Gupta ⁴	-	-	38.47 [*]	7.50	45.97
S. Mukherjee ⁵	-	-	57.45	10.00	67.45
A. Nayak	-	-	90.00	10.90	100.90
S. Panray ⁶	-	-	57.45	7.50	64.95
N. Rao	-	-	90.00	8.00	98.00
A. K. Seth	-	-	90.00	8.00	98.00
M. Shankar	-	-	90.00	9.00	99.00
D. R. Simpson	-	-	90.00	7.50	97.50
N. Doda ⁷	-	-	57.45 [*]	6.30 [*]	63.75
A. Jerath ⁸	-	-	7.40 [*]	-	7.40
S. B. Mathur ⁹	-	-	41.18	-	41.18
R. Tandon ¹⁰	47.81	148.62	520.65	-	717.08

[#] Includes ₹ 35.51 Lakhs paid to the Public Financial Institution the Director represented.

^{*} Paid to the Public Financial Institution the Director represents / represented.

1. Appointed as Executive Director w.e.f. 22nd July, 2022.

2. Resigned as Non-Executive Director w.e.f. 23rd August, 2021; Appointed as Independent Director w.e.f. 20th December, 2021.

3. Appointed as Non-Executive Director w.e.f. 3rd February, 2023.

4. Appointed as Non-Executive Director w.e.f. 27th October, 2021.

5. Appointed as Independent Director w.e.f. 11th August, 2021.

6. Appointed as Non-Executive Director w.e.f. 11th August, 2021.

7. Appointed as Non-Executive Director w.e.f. 11th August, 2021 and resigned w.e.f. 20th January, 2023.

8. Resigned as Non-Executive Director w.e.f. 1st May, 2021.

9. Ceased to be Independent Director w.e.f. 15th September, 2021 upon completion of term.

10. Ceased to be Executive Director w.e.f. 22nd July, 2022 upon completion of term.

Note: Disclosure with respect to Non-Executive Directors - Pecuniary relationship or transaction: None.

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Employee Stock Option Schemes

The Company granted 13,76,300 Options during the financial year to certain eligible employees and Directors of the Company at 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Each Option entitles the holder thereof to apply for and be allotted ten Ordinary Shares of the Company of ₹ 1/- each upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from the date of such vesting.

Options vest as per the following schedule:

From the date of grant of the Options	% of Options vest
On completion of 12 months	30%
On completion of 24 months	30%
On completion of 36 months	40%

Shareholding and Stock Options of Directors

Director	No. of Ordinary Shares of ₹ 1/- each held (singly / jointly) as on 31st March, 2023	No. of Options granted during the financial year
S. Puri	6,04,324	1,34,500
N. Anand	11,69,000	67,250
S. Dutta	7,93,580	18,750 *
B. Sumant	4,35,401	67,250
S. Banerjee	Nil	Nil
H. Bhargava	Nil	Nil
P. R. Chittaranjan	Nil	Nil
A. Duggal	Nil	Nil
M. Gupta	Nil	Nil
S. Mukherjee	21,000	Nil
A. Nayak	12,24,955	Nil
S. Panray	Nil	Nil
N. Rao	Nil	Nil
A. K. Seth	1,32,480	Nil
M. Shankar	45,000	Nil
D. R. Simpson	Nil	Nil

* Options granted for the period prior to appointment as Executive Director.

Service Contract, Severance Fee and Notice Period

The appointment of the Chairman and the other Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre, since they already have a Service Contract with the Company. Letters of appointment have been issued by the Company to the Independent Directors, detailing their roles, duties, responsibilities etc.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors who have all been drawn from the management cadre. The statutory provisions will however apply. With respect to notice period, the service rules of the Company read with the statutory provisions will apply.

Performance Evaluation

Performance evaluation of the Board, the Board Committees and the individual Directors was carried out by the Board in accordance with the Policy approved by the Nomination & Compensation Committee in this regard; brief details of the same are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

III. SECURITYHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board, under the nomenclature 'Securityholders Relationship Committee', primarily oversees redressal of shareholder and investor grievances, approves transfer & transmission of shares, sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates, and allots shares upon exercise of Options under the Company's Employee Stock Option Schemes. The Committee also reviews adherence to the service standards adopted by the Company in respect of its in-house share registration and related activities, and the measures taken for effective exercise of voting rights by the Shareholders.

Inherent in the concept of trusteeship is the responsibility to ensure equity, namely, that the rights of all shareholders, large or small, are protected.

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The Securityholders Relationship Committee presently comprises four Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

The names of the members of the Securityholders Relationship Committee, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of Securityholders Relationship Committee Meetings during the financial year

During the financial year ended 31st March, 2023, nineteen meetings of the Securityholders Relationship Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	21st April, 2022	4	4
2	9th June, 2022	4	3
3	30th June, 2022	4	4
4	6th July, 2022	4	3
5	13th July, 2022	4	4
6	26th July, 2022	4	4
7	1st August, 2022	4	4
8	5th August, 2022	4	4
9	22nd August, 2022	4	3
10	14th September, 2022	4	4
11	20th September, 2022	4	4
12	18th October, 2022	4	4
13	17th November, 2022	4	4
14	19th December, 2022	4	4
15	19th January, 2023	4	4
16	15th February, 2023	4	4
17	22nd February, 2023	4	4
18	28th February, 2023	4	4
19	20th March, 2023	4	4

Attendance at Securityholders Relationship Committee Meetings during the financial year

Member	No. of Meetings attended
A. Nayak	19
P. R. Chittaranjan ¹	4
S. Dutta ²	13
B. Sumant	19
N. Doda ³	13
R. Tandon ⁴	5

1. Appointed as Member w.e.f. 3rd February, 2023.

2. Appointed as Member w.e.f. 22nd July, 2022.

3. Ceased to be Member w.e.f. 20th January, 2023.

4. Ceased to be Member w.e.f. 22nd July, 2022.

IV. CSR AND SUSTAINABILITY COMMITTEE

The role of the CSR Committee of the Board, under the nomenclature 'CSR and Sustainability Committee', is inter alia, to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its triple bottom line objectives. The Committee seeks to guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental re-generation. Formulation and monitoring of the CSR Policy, the Sustainability Policies and the annual CSR Action Plan, including making recommendation to the Board as necessary, form part of the role of the Committee.

Composition

The CSR and Sustainability Committee presently comprises the Chairman of the Company and seven Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Company is the Chairman of the Committee. The Company Secretary is the Secretary to the Committee.

The names of the members of the CSR and Sustainability Committee, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of CSR and Sustainability Committee Meetings during the financial year

During the financial year ended 31st March, 2023, three meetings of the CSR and Sustainability Committee were held, as follows:

Sl. No.	Date	Committee Strength	No. of Members present
1	14th April, 2022	8	8
2	17th May, 2022	8	7
3	19th October, 2022	8	8

Attendance at CSR and Sustainability Committee Meetings during the financial year

Member	No. of Meetings attended
S. Puri	3
P. R. Chittaranjan ¹	N.A.
M. Gupta	3
S. Panray	3
N. Rao	3
A. K. Seth	3
M. Shankar	3
D. R. Simpson	3
N. Doda ²	2

1. Appointed as Member w.e.f. 3rd February, 2023.

2. Ceased to be Member w.e.f. 20th January, 2023.

Report on Corporate Governance

V. INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Directors Committee of the Board is to review the performance of the non-Independent Directors including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Composition

The Independent Directors Committee comprises all the Independent Directors of the Company.

The names of the members of the Independent Directors Committee are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of Independent Directors Committee Meeting during the financial year

During the financial year ended 31st March, 2023, one meeting of the Independent Directors Committee was held, as follows:

Date	Committee Strength	No. of Members present
17th May, 2022	8	8

Attendance at Independent Directors Committee Meeting during the financial year

Member	Attendance at the Meeting
S. Banerjee	Yes
H. Bhargava	Yes
A. Duggal	Yes
S. Mukherjee	Yes
A. Nayak	Yes
N. Rao	Yes
A. K. Seth	Yes
M. Shankar	Yes

RISK MANAGEMENT COMMITTEE

The role of the Risk Management Committee is, inter alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritisation & mitigation plans for all business units / corporate functions, as also the measures taken for cyber security. The Committee also formulates the Risk Management Policy, and reviews the implementation, effectiveness and adequacy of the risk management systems, processes & plans of the Company.

Composition

The Risk Management Committee presently comprises all the Executive Directors, one Independent Director and one senior member of management. The Chairman of the Company is the Chairman of the Committee. The Head of Internal Audit is an Invitee to the meetings of the Committee. The Chief Risk Officer is the Secretary to the Committee.

The names of the members of the Risk Management Committee, including its Chairman, are provided below.

Meetings and Attendance

Details of Risk Management Committee Meetings during the financial year

During the financial year ended 31st March, 2023, three meetings of the Risk Management Committee were held, as follows:

Sl. No.	Date	Committee Strength (including Invitees)	No. of Members & Invitees present
1	21st September, 2022	7	7
2	13th January, 2023	7	7
3	28th March, 2023	7	7

The CSR and Sustainability Committee provides strategic direction to the Company's CSR and Sustainability practices towards fulfilling its Triple Bottom Line objectives.

Attendance at Risk Management Committee Meetings during the financial year

Member	No. of Meetings attended
S. Puri (Chairman)	3
N. Anand	3
A. Duggal	3
S. Dutta ¹	3
B. Sumant	3
S. Sivakumar	3
Invitee	No. of Meetings attended
M. Ganesan	3

1. Appointed as Member w.e.f. 22nd July, 2022; earlier was an Invitee.

Note: Messrs. R. Tandon and S. K. Singh ceased to be Members of the Committee w.e.f. 22nd July, 2022 and 26th May, 2022, respectively.

CORPORATE MANAGEMENT COMMITTEE

The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework and realisation of Company goals. The CMC, inter alia, formulates the Company's business plans and organisational policies, systems & processes, reviews business performance against approved plans, allocates resources, and operates under the strategic supervision and control of the Board.

Composition

The CMC presently comprises all the Executive Directors and four senior members of management. The Chairman of the Company is the Chairman of the Committee. The composition of the CMC is determined by the Board on the recommendation of the Nomination & Compensation Committee. The Company Secretary is the Secretary to the CMC. The names of the members of the CMC, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings

The CMC normally meets once a month. Minutes of CMC Meetings are placed before the Board. Matters requiring the Board's attention / approval, as emanating from the CMC Meetings, are placed in the form of notes from the relevant Executive Director, backed by comprehensive background information.

SUBSIDIARY COMPANIES

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders. The annual financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. Performance review reports of the subsidiary companies are placed before the Board of Directors of the Company on a half-yearly basis. The Minutes of Board Meetings of the subsidiary companies, including details of significant transactions & arrangements entered into by them, are also placed before the Board of Directors of the Company.

The Company does not have any material subsidiary. The Company's Policy for determination of a material subsidiary, as approved by the Board, may be accessed on the Company's corporate website at <https://www.itcportal.com/material-subsidary-policy>.

FAMILIARISATION PROGRAMME FOR DIRECTORS

ITC believes that a Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on material changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislation & economic environment, and on matters significantly affecting the Company, to enable them to take well informed and timely decisions. The Directors are also kept abreast on all business related matters including risk assessment & minimisation procedures, CSR & sustainability interventions, and new initiatives proposed by the Company. Visits to Company facilities are also organised for the Directors from time to time. During the year, the Directors attended a 'Strategy Session' where the Company's overall strategy, including ITC Sustainability 2.0 vision and goals, were discussed / reviewed.

Further details may be accessed on the Company's corporate website at <https://www.itcportal.com/directors-familiarisation-programme>.

Report on Corporate Governance

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the Company has taken the following initiatives:

- **Website:** The Company's corporate website www.itcportal.com provides comprehensive information on ITC's portfolio of businesses, CSR & sustainability initiatives, EHS performance, shareholding pattern, key Company Policies, and contact details of the Company's employees responsible for assisting Investors and handling investor grievances. The website has entire sections dedicated to ITC's profile, history and evolution, its core values, corporate governance and leadership. An exclusive section on 'Investor Relations' serves to inform and service Shareholders, enabling them to access information at their convenience. The entire Report and Accounts as well as the quarterly, half-yearly and annual financial results, along with the Media Statements, presentations and FAQs on such results, are available in downloadable formats under the said section as a measure of added convenience for the Investors. The 'Media Centre' section includes all major media releases from the Company and relevant media reports.
- **Financial Results and Annual Report:** The quarterly, half-yearly and annual financial results, along with the Media Statements and presentations on the Company's financial performance, are sent to the Shareholders of the Company. Extracts of these results were published, inter alia, in 'The Times of India / Business Standard' & 'Aajkal / Ei Samay' from Kolkata, and on an all India basis in major newspapers and also in 'Luxemburger Wort', Luxembourg. Annual financial results are also sent to the GDR holders at their registered addresses.

Further, the Report and Accounts of the Company, inter alia, including the Standalone and Consolidated Financial Statements, the Report of the Board of Directors and the Auditors' Reports, is sent to the Shareholders of the Company. The Report of the Board of Directors includes all

aspects of Management Discussion and Analysis as required under the Listing Regulations.

- **Presentations to the investing community:** Detailed presentations on the quarterly results for the investing community are sent to the Stock Exchanges where the Company's shares are listed, and also made available on the Company's corporate website.
- **Other disclosures / filings:** A copy of the Chairman's speech made at the Annual General Meeting of the Company is sent to all the Shareholders and also made available on the Company's corporate website. In addition, shareholding pattern, material events and other important information relating to the Company are submitted to the Stock Exchanges and also made available on the Company's corporate website.

ITC CODE OF CONDUCT

The ITC Code of Conduct, as adopted by the Board, is applicable to the Directors, senior management and employees of the Company. The Code is derived from three interlinked fundamental principles viz., good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers ITC's commitment to CSR and sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance, avoidance of conflict of interest, and the philosophy of leading by personal example. The Code is available on the Company's corporate website.

Declaration as required under the Listing Regulations

All Directors and senior management of the Company have affirmed compliance with the ITC Code of Conduct for the financial year ended 31st March, 2023.

Kolkata, 18th May, 2023.

S. Puri
Chairman &
Managing Director

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts. The Whistleblower Policy may be accessed on the Company's corporate website at <https://www.itcportal.com/whistleblower-policy>.

POLICY ON RELATED PARTY TRANSACTIONS

The Policy, as approved by the Board, may be accessed on the Company's corporate website at <https://www.itcportal.com/rpt-policy>.

ITC CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING - 2019

The ITC Code of Conduct for Prevention of Insider Trading - 2019, as approved by the Board, inter alia, prohibits trading in the securities of the Company by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

OTHER DISCLOSURES

- During the last three years, there was neither any instance of non-compliance by the Company nor penalty / stricture imposed on the Company by the Stock Exchanges / SEBI / Statutory Authorities on any matter related to the capital markets.
- There are no inter-se relationships between the Directors and Key Managerial Personnel of the Company.
- During the year, the Company has not entered into any materially significant related party transaction which may have potential conflict with the interest of the Company at large. The details of related party transactions entered into by the Company during the year are provided in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
- During the year, the senior management of the Company did not enter into any material financial and commercial transaction in which they had personal interest that may have had potential conflict with the interest of the Company at large.
- During the year, the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds.

- The Company has not raised any funds through preferential allotment or qualified institutions placement.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by the SEBI / Ministry of Corporate Affairs / Statutory Authorities; this has also been confirmed by the Company's Secretarial Auditors, Messrs. S. N. Ananthasubramanian & Co., Company Secretaries.
- Details of 'loans and advances (being in the nature of loans) provided by the Company to firms / companies in which its Directors are interested' are given in the 'Notes to the Financial Statements', forming part of the Report and Accounts.
- Details with respect to secretarial audit of the Company, and confirmation by the Board with respect to the Independent Directors, are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Business Responsibility and Sustainability Report', forming part of the Report and Accounts.
- Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the 'Report of the Board of Directors & Management Discussion and Analysis' and in the 'Notes to the Financial Statements', forming part of the Report and Accounts.

In view of the diversified business portfolio of the Company, its exposure in none of the individual commodities which are sourced either for use as inputs in its businesses or for agri-commodity trading, is material in the context of its overall operations, and also in terms of the 'Policy for determination of materiality of events and information for disclosure to the Stock Exchanges', as approved by the Board. Accordingly, the disclosure requirements prescribed under the SEBI Circular dated 15th November, 2018 are not applicable for the Company.

Report on Corporate Governance

- The total fees paid during the year by the Company and its subsidiaries to Messrs. S R B C & CO LLP, Statutory Auditors, and all entities in the network firm / network entities which are part of the network of which the Statutory Auditors are a member firm, aggregate ₹ 8.57 Crores.
- Mr. R. K. Singhi, Executive Vice President & Company Secretary, is the Compliance Officer under the Listing Regulations.

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

The status of compliance with the discretionary requirements under the Listing Regulations is provided below:

- 1. Separate posts of Chairman and Managing Director:** The Chairman of the Company is an Executive Chairman. The Company has a diversified business portfolio, which demands that the senior leadership has in-depth knowledge and understanding of the functioning of the Company, so as to enhance the value-generating capacity of the organisation and contribute significantly to stakeholders' aspirations and societal expectations. The Chief Executive is therefore generally chosen from amongst the executive management of the Company.
- 2. Non-Executive Chairman's Office:** Not applicable.
- 3. Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are

sent to the Shareholders and also posted on the Company's corporate website; extracts of these results in the prescribed format are published in newspapers on an all India basis. Significant events are also posted on the Company's website under the 'Media Centre' section.

- 4. Audit Opinion:** It has always been the Company's endeavour to present Financial Statements with unmodified audit opinion, i.e. without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March, 2023.
- 5. Internal Audit:** The Head of Internal Audit reports to the Audit Committee of the Board.

GENERAL SHAREHOLDER INFORMATION

Provided in the 'Shareholder Information' section of the Report and Accounts.

CONFIRMATION OF COMPLIANCE

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

Notes:

1. Reference to Division / Divisional Business includes Strategic Business Unit (SBU), Business Vertical and Shared Services.
2. Reference to Divisional Management Committee includes SBU Management Committee, Shared Services Management Committee and Executive Committee for Business Vertical.
3. Reference to Divisional Chief Executive includes Heads of SBU, Business Vertical and Shared Services.

The ITC Code of Conduct is derived from three interlinked fundamental principles - good corporate governance, good corporate citizenship and exemplary personal conduct.

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

SKILLS, EXPERTISE AND COMPETENCIES OF DIRECTORS

ITC believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

Given the Company's size, scale and diversified nature of its businesses, the Directors should possess one or more of the following skills, expertise and competencies:

1. Organisational Purpose

Ability to comprehend the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses.

Ability to contribute towards creating an inspiring Vision for the Company with superordinate societal goals and appreciate the Company's triple bottom line philosophy of building synergy between serving the society and creating economic value for the Company.

2. Strategic Insight

Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.

Ability to comprehend strategy of organisation of a diversified company like ITC, in the context of its unique sources of competitive advantage and assess its strengths and weaknesses.

3. Organisational Capacity Building

Acumen to evaluate organisational capacity and readiness across relevant parameters and provide guidance on bridging gaps in capacity building.

Ability to understand the talent market and the Company's talent quotient so as to help finetune strategies to attract, retain and nurture competitively superior talent.

Ability to appreciate and critique the need for in-depth specialisation across business critical areas such as manufacturing, marketing, legal, information technology, public advocacy etc., as well as the breadth of general management capabilities.

4. Stakeholder Value Creation

Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.

5. Commercial Acumen

Commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes.

6. Risk Management and Compliance

Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

7. Policy Evaluation

Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically.

Ability to evaluate policies, systems and processes in the context of the Company's businesses, and review the same periodically.

8. Culture Building

Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.

9. Board Cohesion

Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole.

Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergise a range of ideas for organisational benefit.

Shareholder Information

Details of Annual General Meeting ('AGM')

Date	Friday, 11th August, 2023
Venue	The AGM will be held on electronic platform
Time	10.30 a.m.
Record Date	Tuesday, 30th May, 2023
Dividend Payment Date	Between Monday, 14th August, 2023 and Thursday, 17th August, 2023

Share Transfer Agent (in-house)

The Investor Service Centre of the Company ('ISC'), accredited with ISO 9001:2015 certification, is registered with the Securities and Exchange Board of India ('SEBI') as Category II Share Transfer Agent for providing in-house share registration and related services to the Shareholders and Investors. ISC continues to provide best-in-class services to the Shareholders and Investors of the Company, while ensuring compliance with the applicable statutory requirements.

Mr. T. K. Ghosal, Deputy Secretary and Head of ISC, is the Compliance Officer under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

Shareholder / Investor complaints

The Company attends to Shareholder / Investor complaints within three working days, except where constrained by disputes or legal impediments.

During the financial year, one complaint relating to dividend was received and promptly resolved, in terms of the Complaint Identification Policy of the Company approved by the Securityholders Relationship Committee. There was no investor complaint pending either at the beginning or at the end of the year.

National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited have confirmed that there were no investor complaints pending against the Company at the end of each quarter

as also on 31st March, 2023; the same position was also reflected on SCORES, the web-based complaint redressal system of SEBI.

The e-mail ID earmarked by the Company for investor complaints is **isc@itc.in**.

Shareholder Satisfaction Survey

A Shareholder Satisfaction Survey was conducted by the Company during the year with a view to assess and further improve the performance standards of ISC. Over 49,000 Shareholders participated in the Survey. Of the same, more than 94% were satisfied with the services provided by ISC, with 80% of the Shareholders rating the services as excellent.

The feedback / suggestions provided by the Shareholders are being evaluated for appropriate action.

Share Transfer System

During the financial year, no share transfers were required to be effected by the Company.

Dematerialisation of Shares and Liquidity

The shares of the Company are traded in the dematerialised form under both the Depository Systems in India - NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE154A01025.

During the financial year, 43,98,12,853 shares of the Company, covered in 1,830 requests and constituting 3.54% of the Issued and Subscribed Share Capital of the Company, were dematerialised. The processing activities with respect to requests received for dematerialisation were generally completed within five working days.

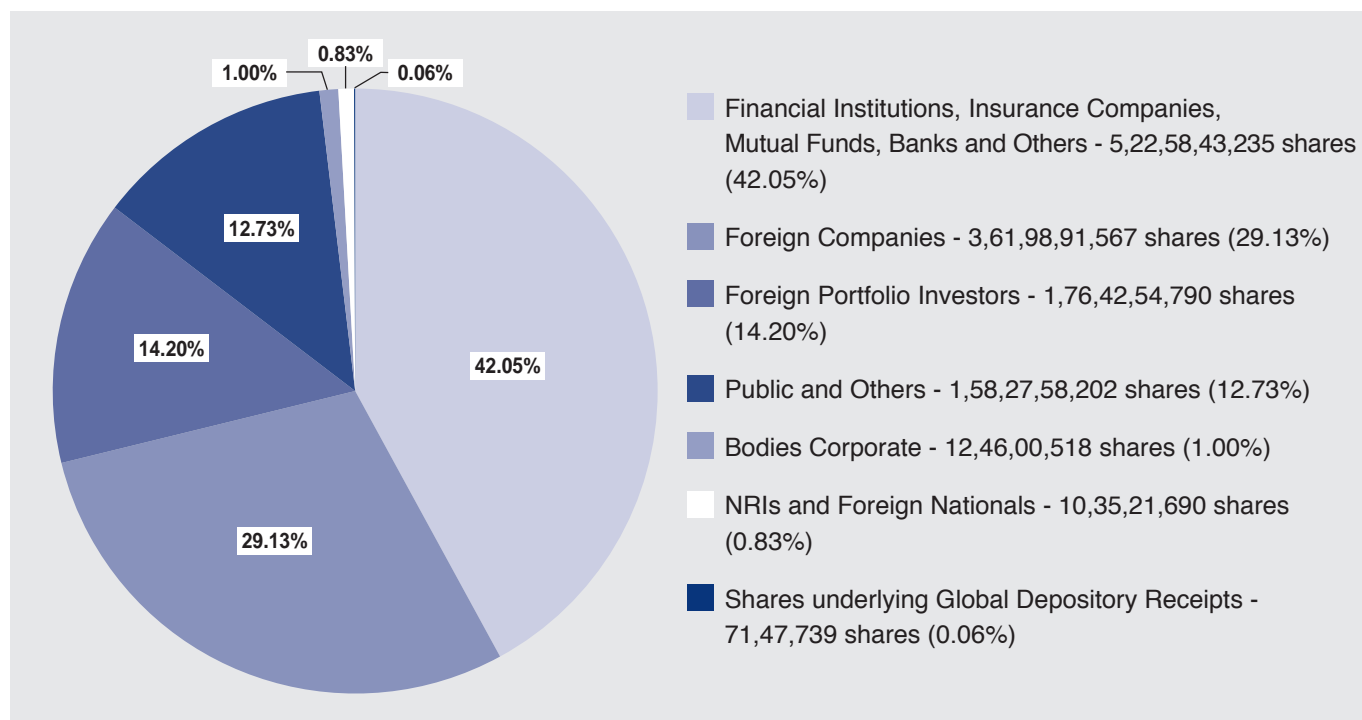
The Company's shares are amongst the most liquid and actively traded shares on the Indian Stock Exchanges and consistently rank among the top frequently traded shares. The Company's market capitalisation stood at ₹ 4,76,614 Crores (US\$ 58.00 Billion) as on 31st March, 2023.

Shareholder Information

Distribution of Shareholding as on 31st March, 2023

No. of Shares Slab	No. of Shareholders				No. of Shares			
	Physical	Demat	Total	%	Physical	Demat	Total	%
1 – 5000	19,052	28,60,021	28,79,073	98.24	1,36,45,672	52,10,53,685	53,46,99,357	4.30
5001 – 10000	1,398	21,398	22,796	0.78	1,04,21,744	15,64,61,630	16,68,83,374	1.34
10001 – 20000	853	12,672	13,525	0.46	1,15,03,627	17,91,40,252	19,06,43,879	1.54
20001 – 30000	367	5,127	5,494	0.19	90,46,809	12,67,04,169	13,57,50,978	1.09
30001 – 40000	119	2,274	2,393	0.08	40,48,620	7,89,15,619	8,29,64,239	0.67
40001 – 50000	90	1,612	1,702	0.06	40,21,045	7,28,33,833	7,68,54,878	0.62
50001 – 100000	140	2,766	2,906	0.10	98,54,065	19,43,41,726	20,41,95,791	1.64
100001 and above	64	2,574	2,638	0.09	1,21,95,29,705	9,81,64,95,540	11,03,60,25,245	88.80
Total	22,083	29,08,444	29,30,527	100.00	1,28,20,71,287	11,14,59,46,454	12,42,80,17,741	100.00

Categories of Shareholders as on 31st March, 2023



Global Depository Receipts

Pursuant to the offer of Global Depository Receipts ('GDRs') made in 1993 by the Company, 71,47,739 GDRs, representing 71,47,739 underlying shares i.e. 0.06% of the Issued and Subscribed Share Capital of the Company, were outstanding as on 31st March, 2023.

The Company's GDRs are listed on the Luxembourg Stock Exchange (Code: 004660919), 35A Boulevard Joseph II, L-1840, Luxembourg. The Listing Fee for the calendar year 2023 has been paid to the Luxembourg Stock Exchange ('LSE').

Shareholder Information

Listing of Shares on Stock Exchanges with Stock Code

Stock Exchange	Stock Code
National Stock Exchange of India Limited ('NSE') Exchange Plaza, Plot No. C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Telephone nos. : 022-2659 8100 / 14 Facsimile no. : 022-2659 8120 e-mail : ignse@nse.co.in Website : www.nseindia.com	ITC
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Telephone nos. : 022-2272 1233 / 34 Facsimile no. : 022-2272 1919 e-mail : is@bseindia.com Website : www.bseindia.com	500875
The Calcutta Stock Exchange Limited ('CSE') 7, Lyons Range Kolkata 700 001 Telephone no. : 033-4025 3000 Facsimile no. : 033-4025 3030 e-mail : cseadm@csel-india.com Website : www.cse-india.com	10000018

Stock Exchange	Reuters Code	Bloomberg
NSE	ITC.NS	ITC IS
BSE	ITC.BO	ITC IB

The Listing Fees for the financial year 2023-24 have been paid to NSE, BSE and CSE.

Monthly High and Low Quotes and Volume of Shares traded on NSE & BSE and GDRs on LSE

Year & Month	NSE			BSE			LSE		
	High (₹)	Low (₹)	Volume in 000's (Nos.)	High (₹)	Low (₹)	Volume in 000's (Nos.)	High (US\$)	Low (US\$)	Volume in 000's (Nos.)
2022 APRIL	273.15	248.80	4,43,042	273.10	248.80	23,322	N.A.	N.A.	Nil
MAY	282.35	249.15	4,62,384	282.30	249.20	20,663	N.A.	N.A.	Nil
JUNE	275.80	258.55	2,63,357	275.70	258.05	11,549	N.A.	N.A.	Nil
JULY	305.90	271.20	3,16,761	305.90	271.30	14,837	N.A.	N.A.	Nil
AUGUST	321.40	303.10	2,45,937	321.40	303.15	15,715	N.A.	N.A.	Nil
SEPTEMBER	349.55	316.00	3,13,634	349.50	316.00	15,045	N.A.	N.A.	Nil
OCTOBER	353.20	323.25	2,50,510	354.00	323.25	15,880	4.24	3.96	...
NOVEMBER	361.45	334.40	2,56,225	361.90	334.35	10,236	N.A.	N.A.	Nil
DECEMBER	347.35	325.35	1,91,176	347.25	325.35	6,702	N.A.	N.A.	Nil
2023 JANUARY	355.00	326.00	2,18,461	354.65	325.85	7,656	N.A.	N.A.	Nil
FEBRUARY	394.00	329.10	3,71,513	394.00	329.00	13,513	N.A.	N.A.	Nil
MARCH	393.60	369.65	2,47,223	393.40	369.70	8,364	N.A.	N.A.	Nil

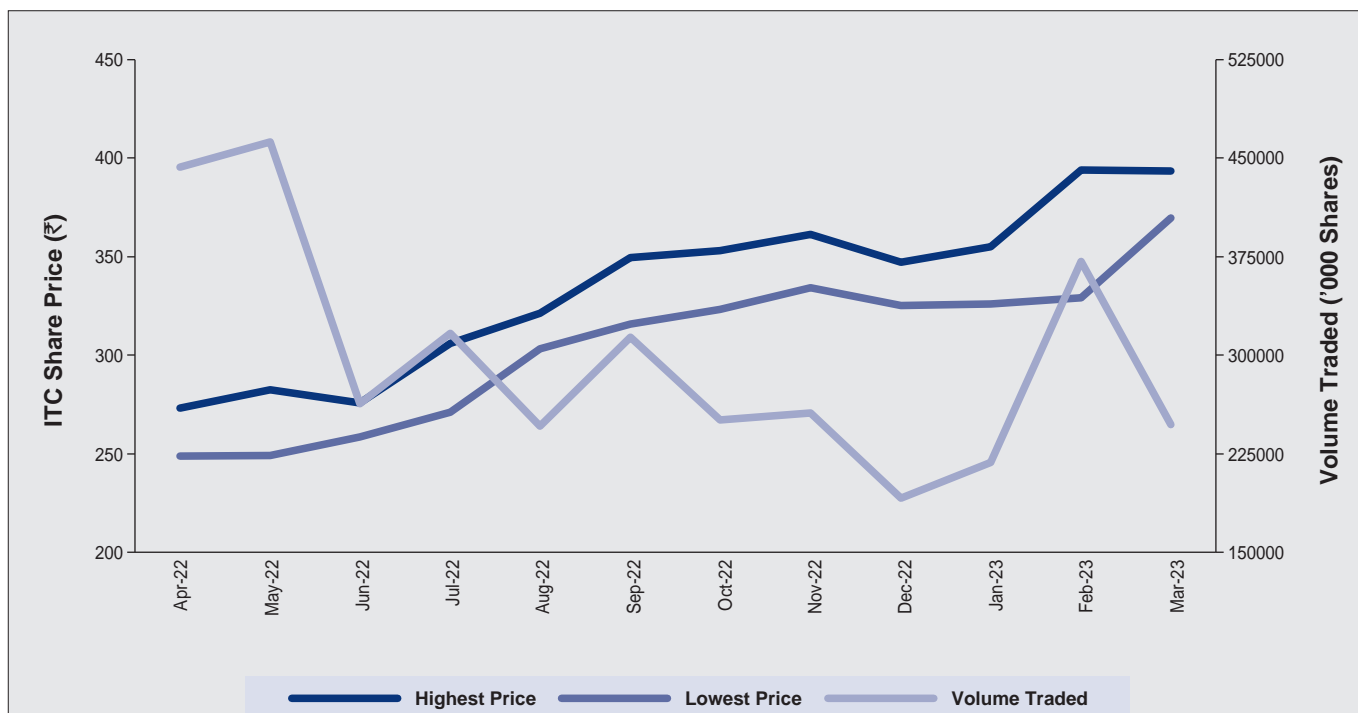
There was no trading in the Company's shares on CSE during the financial year 2022-23.

ITC Share Price vis-à-vis Nifty 50



Note: Indicates monthly closing positions.

ITC Share Price and Volume traded on NSE



Note: Indicates monthly high & low share price and volume.

Shareholder Information

Dividend

As one of India's foremost private sector companies, the Company has performed consistently for over a century and has rewarded Shareholders since inception with uninterrupted dividends. Details of dividend for the last 10 financial years are provided below:

Financial Year	Dividend per Share (including Interim Dividend) (₹)	Dividend (₹ in Crores)	Dividend Distribution Tax (₹ in Crores)	Total Dividend including Dividend Distribution Tax, where applicable (₹ in Crores)
2022-23	15.50 *	19,255.02	N.A.	19,255.02
2021-22	11.50	14,171.55	N.A.	14,171.55
2020-21	10.75	13,230.31	N.A.	13,230.31
2019-20	10.15	12,476.63	N.A.	12,476.63
2018-19	5.75	7,048.71	1,448.88	8,497.59
2017-18	5.15	6,285.21	1,291.94	7,577.15
2016-17	4.75 #	5,770.01	1,174.64	6,944.65
2015-16	8.50 ^	6,840.13	1,392.48	8,232.61
2014-15	6.25	5,009.71	1,019.86	6,029.57
2013-14	6.00	4,771.91	810.99	5,582.90

* Includes (i) Final Dividend of ₹ 6.75 per share (aggregating ₹ 8,388.91 Crores) and (ii) Special Dividend of ₹ 2.75 per share (aggregating ₹ 3,417.70 Crores), which are subject to the approval of the Shareholders, and (iii) Interim Dividend of ₹ 6.00 per share (aggregating ₹ 7,448.41 Crores) declared by the Board of Directors of the Company on 3rd February, 2023.

On expanded Share Capital arising out of Bonus Shares issued in the ratio of 1:2.

^ Includes Special Dividend of ₹ 2.00 per share.

Financial Calendar

Financial Year 2023-24 (1st April - 31st March)		
1	First Quarter Results	July / August 2023
2	Second Quarter and Half-Year Results	October / November 2023
3	Third Quarter Results	January / February 2024
4	Fourth Quarter and Annual Results	May 2024

Particulars of past three AGMs

AGM	Financial Year	Venue	Date	Time	Special Resolution passed
111th	2021-22	The AGM was held on electronic platform	20/07/2022	10.30 a.m.	—
110th	2020-21		11/08/2021		—
109th	2019-20		04/09/2020		Re-appointment of Ms. N. Rao as Independent Director with effect from 8th April, 2021.

Shareholder Information

Postal Ballot through E-voting

- During the financial year, the following Ordinary Resolutions were passed by the Shareholders by requisite majority by way of postal ballot through e-voting. The Board of Directors of the Company appointed Mr. R. L. Auddy, Senior Solicitor and Partner, Messrs. Sandersons & Morgans, Advocates & Solicitors, as the Scrutinizer for scrutinizing the postal ballot through e-voting. Brief details pertaining to the said postal ballot are provided below:

	Re-appointment of Mr. Nakul Anand as a Wholetime Director (Resolution No. 1)	Entering into related party transactions with British American Tobacco (GLP) Limited, United Kingdom, during the financial year 2023-24 (Resolution No. 2)	Appointment of Mr. Peter Rajatilakan Chittaranjan as a Non-Executive Director (Resolution No. 3)
Date of Postal Ballot Notice	20th October, 2022	3rd February, 2023	
Date of completion of despatch of Postal Ballot Notice	15th November, 2022	13th February, 2023	
Period of e-voting	16th November, 2022 to 15th December, 2022	14th February, 2023 to 15th March, 2023	
Date of declaration of results	16th December, 2022	16th March, 2023	

The results of the postal ballot through e-voting were as follows:

Resolution	Votes in favour of the Resolution		Votes against the Resolution	
	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast	Number of Shares for which valid votes cast	% of votes to total number of valid votes cast
Resolution No. 1	919,78,42,928	90.12	100,82,00,893	9.88
Resolution No. 2	657,51,04,259	99.99	3,58,305	0.01
Resolution No. 3	940,90,13,174	92.23	79,25,52,070	7.77

- No special resolution is proposed to be passed by postal ballot.

Plant Locations

CIGARETTE FACTORIES

Bengaluru

1. Meenakunte Village
Jala Hobli
Bengaluru North Taluk
Karnataka 562 157

Kolkata

2. 93/1, Karl Marx Sarani
Kolkata
West Bengal 700 043

Munger

3. Basdeopur P.O.
District Munger
Bihar 811 202

Pune

4. Plot No. B - 27, MIDC
Ranjangaon, Taluka Shirur
District Pune
Maharashtra 412 220

Saharanpur

5. Sardar Patel Marg
Saharanpur
Uttar Pradesh 247 001

GREEN LEAF THRESHING PLANTS

Anaparti

1. Anaparti
District East Godavari
Andhra Pradesh 533 342

Chirala

2. Chirala
District Bapatla
Andhra Pradesh 523 157

Nanjangud

3. Thandya Industrial Area
Immavu & Adakanahalli Villages
Nanjangud Taluk
District Mysuru
Karnataka 571 302

SPICES PROCESSING PLANT

Guntur

- Plot Nos. 1, 2 & 2A, Spices Park
Mydavolu Village, Edlapadu Mandal
District Guntur
Andhra Pradesh 522 233

PACKAGING & PRINTING FACTORIES

Chennai

1. Tiruvottiyur
Chennai
Tamil Nadu 600 019

Haridwar

2. Plot No. 1, Sector - 11
Integrated Industrial Estate
Haridwar
Uttarakhand 249 403

Munger

3. Basdeopur P.O.
District Munger
Bihar 811 202

Shareholder Information

Nadiad

- Memdabad - Nadiad Road
Village Silod, Taluka Nadiad
District Kheda
Gujarat 387 320

PAPER & PAPERBOARD MILLS

Bollaram

- Anrich Industrial Estate
Bollaram Municipality, Jinnaram Mandal
District Sangareddy
Telangana 502 325

Sarapaka

- Sarapaka Village
Burgampahad Mandal
District Bhadradi Kothagudem
Telangana 507 128

Thekkampatty

- Thekkampatty Village
Vivekanandapuram Post
Mettupalayam Taluk
District Coimbatore
Tamil Nadu 641 113

Tribeni

- Village & Post Chandrahati
District Hooghly
West Bengal 712 504

FOODS FACTORIES

Agra

- 13.2 Km. Stone, Shamshabad Road
Village Naufri
Post Shyamo, Agra
Uttar Pradesh 283 125

Bikaner

- Plot No. F-16
Bichhawal Industrial Area
Phase II, Bikaner
Rajasthan 334 006

Haridwar

- Plot No. 1, Sector - 11
Integrated Industrial Estate
Haridwar
Uttarakhand 249 403

Jaitpura

- Plot Nos. F-170-171 & G-172-173
Jaitpura Industrial Area, Jaipur
Rajasthan 303 704

Kamrup

- NH - 37, Borteipur
Mouza Rampur
Kukurmara, District Kamrup
Assam 781 134

Kapurthala

- Plot Nos. A-1-A & A-1-B
Integrated Mixed Use Industrial Park
Village Jhalthikriwal
District Kapurthala
Punjab 144 601

Khordha

- IDCO Plot No. 4
Kholadwara Industrial Area
District Khordha
Odisha 752 050

Malur

- Survey Nos. 15/1 & 15/2
Madivala Gram Panchayat
Village Yeshwanthpura, District Kolar
Karnataka 563 130

Medak

- 395-412, 416, 417, 447, 449-451
Next to TSTransco Sub-station
Manoharabad, Medak
Telangana 502 336

Munger

- Sitakund Industrial Area
Village Nandlalpur, District Munger
Bihar 811 202

Nanjangud

- Survey No. 77/3
Thandya Industrial Area
Immavu & Adakanahalli Villages
Nanjangud Taluk, District Mysuru
Karnataka 571 302

Panchla

- Mouza Kulai, J. L. No. 26
P.S. Panchla, District Howrah
West Bengal 711 322

Pudukkottai

- Vadugapatti & Velur Villages
Taluk Illupur, District Pudukkottai
Tamil Nadu 621 316

Pune

- Plot No. D - 1, MIDC
Ranjangaon, Taluka Shirur
District Pune
Maharashtra 412 220

Reengus

- F-122 & F-126
Shree Khatu Shyam Industrial Area
Reengus, District Sikar
Rajasthan 332 404

Sankrail

- F-21, Sudharas Food Park
Kandua Gram Panchayat
P.S. Sankrail, Howrah
West Bengal 711 302

Uluberia

- Mouza Amraberia, J. L. No. 8
P.S. Uluberia, District Howrah
West Bengal 711 303

PERSONAL CARE PRODUCTS FACTORIES

Haridwar

- Plot No. 1, Sector - 11
Integrated Industrial Estate, Haridwar
Uttarakhand 249 403

Kamrup

- NH - 37, Borteipur
Mouza Rampur
Kukurmara, District Kamrup
Assam 781 134

Manpura

- Village Manpura
Tehsil Baddi, District Solan
Himachal Pradesh 174 101

PLANT UNDER CONSTRUCTION

Uluberia

- Personal Care Products Factory
Mouza Malanchaberia, J. L. No. 56
P.S. Uluberia, District Howrah
West Bengal 711 316

HOTELS

Owened Hotels

Agra

- ITC Mughal
Taj Ganj
Agra
Uttar Pradesh 282 001

Ahmedabad

- ITC Narmada
Judges Bungalow Road
Vastrapur, Ahmedabad
Gujarat 380 015

Amritsar

- Welcomhotel Amritsar
Raja Sansi, Ajnala Road
Amritsar
Punjab 143 101

Bengaluru

- ITC Gardenia
1, Residency Road, Bengaluru
Karnataka 560 025

- ITC Windsor
25, Windsor Square
Golf Course Road, Bengaluru
Karnataka 560 052

- Welcomhotel Bengaluru
46, Richmond Road, Bengaluru
Karnataka 560 025

Bhubaneswar

- Welcomhotel Bhubaneswar
D/1, Mz. Dumuduma, District Khordha
Bhubaneswar
Odisha 751 019

Chennai

- ITC Grand Chola
63, Mount Road, Guindy
Chennai
Tamil Nadu 600 032
- Welcomhotel Chennai
Cathedral Road, Chennai
Tamil Nadu 600 086

Coimbatore

- Welcomhotel Coimbatore
1266/14, West Club Road
Race Course Area
Coimbatore
Tamil Nadu 641 018

Goa

- ITC Grand Goa Resort & Spa
Arossim Beach Road, Cansaulim
Goa 403 712

Guntur

- Welcomhotel Guntur
4-5-10 Vidyannagar Ring Road, Guntur
Andhra Pradesh 522 007

Hyderabad

- ITC Kohenuur
Plot No. 5, Hyderabad Knowledge City
Madhapur, Hyderabad
Telangana 500 081

Jaipur

- ITC Rajputana
Palace Road, Jaipur
Rajasthan 302 006

Kolkata

- ITC Sonar
1, JBS Haldane Avenue
Kolkata
West Bengal 700 046
- ITC Royal Bengal
1, JBS Haldane Avenue
Kolkata
West Bengal 700 046

Mumbai

- ITC Maratha
Sahar, Mumbai
Maharashtra 400 099
- ITC Grand Central
287, Dr. B. Ambedkar Road
Parel, Mumbai
Maharashtra 400 012

New Delhi

- ITC Maurya
Sardar Patel Marg
Diplomatic Enclave
New Delhi 110 021
- Sheraton New Delhi
District Centre, Saket
New Delhi 110 017

Licensed Hotels

Ahmedabad

- Fortune Park, Ahmedabad
Ellis Bridge, Ahmedabad
Gujarat 380 006

Gurugram

- ITC Grand Bharat
P.O. Hasanpur, Tauru
District Mewat, Gurugram
Haryana 122 105

Shareholder Information

Port Blair

23. Welcomhotel Bay Island
Marine Hill, Port Blair
Andaman & Nicobar Islands 744 101

Vadodara

24. Welcomhotel Vadodara
R. C. Dutt Road, Alkapuri
Vadodara
Gujarat 390 007

Hotels under Operating Services

Ahmedabad

25. Welcomhotel Ahmedabad
15 Ashram Road, Dandi Kuch Circle
Ahmedabad
Gujarat 380 013

Aurangabad

26. Welcomhotel Rama International
R - 3, Chikalthana, Jalna Road
Aurangabad
Maharashtra 431 003

Chail

27. Welcomhotel Chail
Tavleen Chail, Bhalawag Forest
Kandaghat-Chail-Kufri Road
Near Janedghat, Shimla
Himachal Pradesh 173 217

Chennai

28. Welcomhotel GST Road Chennai
1, GST Road, SP Koil
Maraimalai Nagar
Tamil Nadu 603 204

Dharamshala

29. Storii Amoha Retreat
Village Diktu, P.O. Jheol
District Kangra, Tehsil Dharamshala
Himachal Pradesh 176 001

Goa

30. Storii Shanti Morada
8/123, Bairo Alto Vaddo
Saligao, North Goa
Goa 403 511

Hyderabad

31. ITC Kakatiya
6-3-1187, Begumpet
Hyderabad
Telangana 500 016

Jim Corbett

32. Welcomhotel Jim Corbett
Village Kyari, Tehsil Salt
Ramnagar Betalghat Road, District Almora
Uttarakhand 263 646

Jodhpur

33. Welcomhotel Jodhpur
Khasra No. 53
Uchiyada Village, Jodhpur
Rajasthan 342 027

Katra

34. Welcomhotel Katra
9 Shrine View, SMVD Chowk
Katra, Reasi
Jammu & Kashmir 182 301

Khimsar

35. Welcomhotel Khimsar Fort & Dunes
P.O. Khimsar, District Nagaur
Rajasthan 341 025

Mamallapuram

36. Welcomhotel Kences Palm Beach
No. 53, Devaneri Village, East Coast Road
District Kanchipuram, Mamallapuram
Tamil Nadu 603 104

Mashobra

37. Welcomhotel Shimla
Village Patengali (Tarapur)
P.O. Mashobra, Shimla
Himachal Pradesh 171 007

Mussoorie

38. Welcomhotel The Savoy
Library Bazar, Gandhi Chowk
P.O. Savoy, Mussoorie
Uttarakhand 248 179

New Delhi

39. Welcomhotel Dwarka
Plot No. 3, Sector - 10
District Centre, Dwarka
New Delhi 110 075

Pahalgam

40. Welcomhotel Pine-n-Peak
Aru Road, Near Amusement Park
Pahalgam
Jammu & Kashmir 192 126

Panchkula

41. Welcomhotel Bella Vista
SM - 8, City Center
Sector - 5, Panchkula
Haryana 134 109

Udaipur

42. Mementos Ekaya
Raya, Near Eklingsji Temple
Udaipur
Rajasthan 313 324

Visakhapatnam

43. Welcomhotel Deves Grand Bay
Beach Road, Visakhapatnam
Andhra Pradesh 530 002

CHOUPAL SAAGARS – RURAL SERVICES CENTRES

Amravati

1. Patwari Halka No. 48
Mouza Devlgaon, Pargane Nandgaon Peth
Taluka & District Amravati
Maharashtra 444 602

Badaun

2. Arazi Nos. 10 & 12/3 (Part)
Village Khunak, Tehsil & District Badaun
Uttar Pradesh 243 601

Bahraich

3. Khasra Nos. 475-476, 477 (Part),
496-kha (Part), 497, 498 (Part),
500-Mi, 501-505, 507 & 509
Village Mohammad Nagar
Tehsil, Pargana & District Bahraich
Uttar Pradesh 271 801

Chandouli

4. Khasra Nos. 57-62 & 641
Village Muhabatpur, Ganj Khwaja
Pargana Dhoos, Tehsil Mughal Sarai
District Chandouli
Uttar Pradesh 232 104

Chindwara

5. Survey Nos. 16/1-16/2 & 16/4-16/7
Settlement No. 7
Patwari Halka No. 34, R. I. Circle
Village Imaliya Bohata, Chindwara - I
Tehsil & District Chindwara
Madhya Pradesh 480 001

Dewas

6. Survey Nos. 294/2 & 295
Patwari Halka No. 26
Village Lohar Pipliya
Tehsil & District Dewas
Madhya Pradesh 455 001

Dhar

7. Survey No. 438, Patwari Halka No. 13
Village Jaitpura, Tehsil & District Dhar
Madhya Pradesh 454 001

Gonda

8. Arazi Nos. 420 (Part), 421-424, 427-428,
431, 433-434, 442-446, 447 (Part),
448 (Part), 450-456, 456 (kha) & 457 (Part)
Village Haripur, Tehsil & District Gonda
Uttar Pradesh 271 001

Hardoi

9. Arazi Nos. 658 & 659
Village Korriyan, Pargana Gopamau
Tehsil & District Hardoi
Uttar Pradesh 241 001

Hathras

10. Khasra No. 21, Village Srinagar
Tehsil Sasni, District Hathras
Uttar Pradesh 204 216

Itarsi

11. Survey Nos. 309/1, 310/2 & 310/3
Patwari Halka No. 11, Village Raisalpur
Tehsil Itarsi, District Hoshangabad
Madhya Pradesh 461 111

Jagdishpur

12. Khasra Nos. 2377-2380
Village Kathura, Pargana Jagdishpur
Tehsil Musafirkhana, District Amethi
Uttar Pradesh 227 817

Mandsaur

13. Survey Nos. 30-33
Patwari Halka No. 14, Village Azizkhedi
Tehsil & District Mandsaur
Madhya Pradesh 458 001

Mhow

14. Survey Nos. 188/2, 189/1, 189/2, 189/4,
190/1, 191 & 192/2
Patwari Halka No. 20
Village Gawli Palasia, Vikaskhand Mhow
Tehsil Mhow, District Indore
Madhya Pradesh 453 441

Nagda

15. Khasra Nos. 1393 (Part), 1394 (Part),
1396/1 & 1397/1
Patwari Halka No. 18, Village Padliya Kala
Tehsil Nagda, District Ujjain
Madhya Pradesh 456 335

Parbhani

16. Gate No. 803
Near Water Filter Plant, Village Assola
Vasmat Road, Taluka & District Parbhani
Maharashtra 431 401

Pilibhit

17. Khasra No. 261
Village Sandiya Mustakil
Tehsil, Pargana & District Pilibhit
Uttar Pradesh 262 001

Ratlam

18. Survey Nos. 107/1-107/3
R. I. Circle No. 5, Moondri
Patwari Halka No. 31
Village Kharakhedi, Tehsil & District Ratlam
Madhya Pradesh 457 001

Sehore

19. Khasra Nos. 208-209
Patwari Halka No. 36
Village Rafiqganj
Tehsil & District Sehore
Madhya Pradesh 466 001

Ujjain

20. Survey Nos. 433/3, 456 & 458
R. I. Circle No. 2, Patwari Halka No. 19
Village Kamed
Tehsil Ghattia, District Ujjain
Madhya Pradesh 456 001

Vidisha

21. New Revenue Survey Nos. 18 & 18/2
Patwari Halka Nos. 35 & 45
Village Bais
Tehsil & District Vidisha
Madhya Pradesh 464 001

Wardha

22. Survey Nos. 151/1 & 151/4
Wardha - Hinghaghat Road, Inzapur
Taluka & District Wardha
Maharashtra 442 001

Washim

23. Survey No. 104
Patwari Halka No. 10
Mouza Zakalwadi
Taluka & District Washim
Maharashtra 444 505

Yavatmal

24. Bhumapan # 15/2A
Village Parwa, Pandharkoda Road
Taluka & District Yavatmal
Maharashtra 445 001

Shareholder Referencer

Service of Documents

In conformity with the regulatory requirements, the Notice of the 112th Annual General Meeting of the Company and the Report and Accounts 2023 are being sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. The Company will also provide physical copies of the said Notice and the Report and Accounts 2023 to the Shareholders upon request.

Shareholders who wish to register their e-mail addresses with the Company are requested to register the same at <https://eform.itcportal.com>. Alternatively, Shareholders 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.

KYC details of Shareholders holding shares in the certificate form

Shareholders holding shares in the certificate form are required to mandatorily furnish their Permanent Account Number ('PAN'), specimen signature, and details of their bank account, nomination, complete postal address including pin code, and mobile number to the Company.

Shareholders who are yet to provide any of the aforesaid information to the Company or who would like to advise any change in such information may use the prescribed forms for this purpose, which may be accessed on the Company's corporate website at <https://www.itcportal.com/mandatory-furnishing>, or can be furnished by ISC on request.

Shareholders are also required to link their PAN with the Aadhaar Number by 30th June, 2023, unless extended further by the Income-tax authorities.

In the absence of the aforesaid information / action, the folio of the concerned Shareholders will be frozen by the Company, in conformity with the regulatory requirements, with effect from 1st October, 2023; any service request from such Shareholders such as sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates, change of address or bank particulars etc., will also not be processed.

Dividend

The Company provides the facility for remittance of dividend to Shareholders through RTGS ('Real Time Gross Settlement') / NACH ('National Automated Clearing House') / NEFT ('National Electronic Funds Transfer').

Shareholders who have not opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including IFSC ('Indian Financial System Code') and MICR ('Magnetic Ink Character Recognition'), to their respective Depository Participants ('DPs'), in case shares are held in the dematerialised form, or to the ISC, where shares are held in the certificate form. Shareholders holding shares in the certificate form may use the prescribed form for this purpose, which may be accessed on the Company's corporate website at <https://www.itcportal.com/form>, or can be furnished by ISC on request.

Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information & instructions with respect to tax on the Final Dividend, including the Special Dividend, for the financial year ended 31st March, 2023 is being sent separately to the Shareholders.

Transfer of unclaimed dividend and shares to the Investor Education and Protection Fund

During the financial year 2022-23, unclaimed dividend for the financial year 2014-15 aggregating ₹ 17,07,03,748/- and 6,87,806 shares in respect of which dividend entitlements remained unclaimed for seven consecutive years, were transferred by the Company to the Investor Education and Protection Fund established by the Central Government ('IEPF'), pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2014-15 and the shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This Form can be accessed on the website of the IEPF Authority at <https://www.iepf.gov.in/IEPF/corporates.html>.

The due dates for transfer of unclaimed dividend and the shares to the IEPF for the subsequent financial years are given in the table below. Attention in particular is drawn that the unclaimed dividend for the financial year 2015-16 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 27th August, 2023, for which purpose communication has been sent to the concerned Shareholders advising them to write to ISC to claim their dividend. Notices in this regard have also been published in the newspapers. Details of such unclaimed dividend and shares are available on the Company's corporate website at http://info-dividend-shares.itcportal.com/popup_new.aspx and <http://info-dividend-shares.itcportal.com/popupiepf.aspx>, respectively.

Transfer of unclaimed dividend and shares to the Investor Education and Protection Fund (Contd.)

Financial Year	Dividend Identification No.	Date of declaration of Dividend	Total Dividend (₹)	Unclaimed Dividend as on 31/03/2023		Due date for transfer of dividend and shares to IEPF
				(₹)	%	
2015-16	86th	22nd July, 2016	68,40,13,10,170	27,14,71,349	0.40	27th August, 2023 *
2016-17	87th	28th July, 2017	57,70,01,46,310	25,12,50,695	0.44	2nd September, 2024
2017-18	88th	27th July, 2018	62,85,22,11,487	25,27,53,155	0.40	27th August, 2025
2018-19	89th	12th July, 2019	70,48,72,63,716	22,17,26,812	0.31	12th August, 2026
2019-20	90th	4th September, 2020	1,24,76,63,21,288	34,30,71,677	0.27	5th October, 2027
2020-21	Interim Dividend	11th February, 2021	61,52,68,08,755	18,16,83,782	0.30	15th March, 2028
	91st (Final Dividend)	11th August, 2021	70,77,62,73,691	20,77,85,358	0.29	13th September, 2028
2021-22	Interim Dividend	3rd February, 2022	64,69,47,59,808	19,82,94,390	0.31	7th March, 2029
	92nd (Final Dividend)	20th July, 2022	77,02,07,16,603	23,48,88,827	0.30	22nd August, 2029
2022-23	Interim Dividend	3rd February, 2023	74,48,40,89,766	20,14,95,564	0.27	8th March, 2030

* ISC will not be able to entertain any claim received after 25th August, 2023.

Unclaimed Shares

The status of unclaimed shares of the Company transferred to the demat account, 'ITC Limited - Unclaimed Suspense Account', in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 1st April, 2022	6,606	63,46,185
Number of Shareholders who approached the Company during the year for transfer of shares from the Unclaimed Suspense Account	118	3,99,790
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account upon receipt and verification of necessary documents	112	3,78,661
Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF	24	20,010
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31st March, 2023	6,494	59,47,514 *

* Voting rights in respect of these shares will remain frozen till the time such shares are transferred from the Unclaimed Suspense Account to the concerned Shareholders.

Depository Services

Shareholders may write to the respective Depository / DPs or to ISC for guidance on depository services. The contact details of the Depositories are given below:

National Securities Depository Limited

Trade World, 'A' Wing, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013

Telephone no. : 022-2499 4200
Facsimile no. : 022-2497 6351
e-mail : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, 'A' Wing, 25th Floor
Mafatlal Mills Compound
N. M. Joshi Marg, Lower Parel
Mumbai 400 013

Telephone no. : 022-2302 3333
Facsimile no. : 022-2300 2035
e-mail : helpdesk@cdslindia.com
Website : www.cdslindia.com

Address for Correspondence with ISC

Investor Service Centre

ITC Limited

37 Jawaharlal Nehru Road

Kolkata 700 071

Telephone nos. : 1800-345-8152 (toll free), 033-2288 6426 / 0034

Facsimile no. : 033-2288 2358

e-mail : isc@itc.in

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Shareholders holding shares in the dematerialised form should address their correspondence to the respective DPs, other than for dividend and Report and Accounts, which should be addressed to ISC.

Shareholders are requested to provide their DP ID & Client ID / folio numbers, e-mail addresses and contact numbers to facilitate prompt and efficient investor servicing.
