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25th July, 2025

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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,

114th Annual General Meeting of the Company - 25th July, 2025

We enclose excerpts from the address by the Chairman on the theme - '**ITC: Navigating a TURN to Reimagine the Future**' delivered at the 114th Annual General Meeting of the Company held today.

Yours faithfully,
ITC Limited

RAJENDRA KUMAR SINGHI
Digitally signed by RAJENDRA KUMAR SINGHI
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(R. K. Singhi)
Executive Vice President &
Company Secretary

Encl: as above.

Enduring Value

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Enduring Value

114TH ANNUAL GENERAL MEETING

ITC LIMITED
JULY 25, 2025

ITC: Navigating a TURN to Reimagine the Future

Excerpts from the Address by

Shri Sanjiv Puri

Chairman & Managing Director
ITC Limited

A few months ago, India demonstrated to the world its firm resolve to counter terrorism with zero tolerance. The swift and decisive action, led commendably by the Hon'ble Prime Minister, and the indomitable courage demonstrated by our Armed Forces have earned universal respect and admiration.

Operation Sindoor also unveiled India's transformation into a global player of significance in manufacturing indigenous, hi-tech defence systems. This remarkable progress is indeed a testament to the Hon'ble Prime Minister's vision to 'Make in India' and build an *Atmanirbhar Bharat* – a dream that is today becoming a reality with India emerging as an economic, strategic and technological powerhouse.

Your Company has always lived by its credo of Nation First: *Sab Saath Badhein*, that has inspired every strategy and action over the years. A commitment to subserve larger national priorities that puts the Country before the Corporation and the Institution ahead of the Individual.

This finds expression across many dimensions. Your Company has created world-class Indian brands that anchor several local value-chains, generating large-scale livelihoods. These internationally benchmarked brands create, capture and retain larger value in India. Across your Company's businesses, over 90% of value-addition takes place in the country, enlarging ITC's contribution to the economy. Committed to the 'Make in India' vision, ITC has built 40 state-of-the-art manufacturing assets, which enrich your Company's robust ecosystem of 250 dedicated factories and 7,500 MSMEs, fostering local entrepreneurship and employment. Your Company's deep engagement in agriculture has empowered millions of farmers, aiding a virtuous cycle of rising incomes, consumption, investment and livelihoods. ITC's Life Sciences & Technology Centre (LSTC) is an epicentre of agile science-based innovation that powers the development of your Company's differentiated products and enhances the nation's intellectual capital with over 800 patents filed. Your Company's impactful social investment initiatives have expanded to over 300 districts across 24 States, helping transform lives and landscapes. It is deeply satisfying that your Company's inclusive businesses and value chains today support nearly 9 million livelihoods, serving national imperatives.

As we gather at this annual meet, we are all deeply cognizant of the fact that we live in an era of unprecedented change. Geo-political conflicts, geo-economic fragmentation, elevated uncertainty in trade policies, the accelerated climate crisis, rapidly changing consumer preferences and regulations as well as the societal impact of dynamically evolving areas such as Artificial Intelligence are today raising significant concerns. We are indeed navigating a critical **TURN**, a pivotal inflection point shaped by **T**urbulence, **U**ncertainty and **R**apid change that calls for **N**ovel strategies, innovation and solutions to reimagine the future. This underscores the imperative to redefine growth and competitiveness, build resilience and adopt a new paradigm of compassionate capitalism.

India's Ascent in a Turbulent World

In this milieu of turmoil, the extraordinary ascent of India as the fastest-growing major economy and now the fourth largest in the world, indeed gives justifiable pride.

This is truly India's moment, and one that ushers in unparalleled opportunities emerging from visionary policies of the Government, as well as the country's young demography, increasing disposable incomes, rapid urbanisation, accelerated digital adoption and entrepreneurial spirit. To sustain this growth momentum, it is imperative that strategic supply chain decisions are taken and efforts redoubled to create much larger value addition in the economy.

The year gone by has witnessed challenges from a weak external sector, dumping of cheap imports and inflationary pressures leading to softening of demand. However, the future outlook remains promising, on the back of the continued thrust on reforms, strong domestic drivers and macro-economic stability.

As India ascends on the global stage, the opportunities are both vast and transformative. With this promise also comes responsibility. At ITC, we believe that enterprises have a vital role to play — not only by partnering India's growth story, but also by creating larger societal value for stakeholders. It is this north-star that inspires us to build an institution that is resilient and competitive, a force for good and a source of enduring pride for India. In this address today, I would like to share some of the strategic dimensions that contribute to this aspiration.

ITC: Key Highlights 2024-25

A significant milestone was achieved with the demerger of the Hotels Business into ITC Hotels Limited on the 1st of January, 2025. In the 9 months ended 31st December, 2024, the Hotels Business posted its highest ever revenue and operating profits. The demerger is poised to drive new dimensions of growth in the future, pursuing its asset right strategy and sharper business focus aligned with industry-specific market dynamics. Both entities are well positioned to create larger value for stakeholders by leveraging mutual synergies.

As you are aware, the ITC Next strategy envisions the creation of a future-ready portfolio through both organic and inorganic vectors to win today and beyond. In line with this strategy, several value-accretive acquisitions were announced this year. ITC Infotech, your Company's wholly owned subsidiary also acquired Blazeclan Technologies Pvt Ltd, a leading cloud consulting firm to further deepen its multi-cloud capabilities.

A new vector of growth envisioned in the ITC Next strategy is your Company's **Food-Tech Business**, which leverages your Company's strengths in Foods, Hotels and Digital technologies to tap into the fast-growing online food services segment. A delectable range of cuisines is today being offered under 4 brands, **'ITC Master Chef Creations'**, **'ITC Aashirvaad Soul Creations'**, **'ITC Sunfeast Baked Creations'** and **'Sansho by ITC Master Chef'.** This business has registered a CAGR of 108% in the 3 years since inception, setting new benchmarks in culinary innovation and tech-enabled operations, gaining increasing consumer franchise. The full-stack food-tech platform has already scaled up to 60 cloud kitchens across 5 cities and is now being progressively introduced across India. In addition, your Company's new vectors launched under ITCMAARS and Sustainable Packaging are also making encouraging progress, which I will dwell upon shortly.

Encouraged by the promise of the Indian economy, your Company has invested in 8 world-class manufacturing facilities in the recent past. These span areas such as FMCG, Sustainable Packaging and export-oriented Value-Added Agricultural Products. As we continue to scale new horizons, ITC plans to invest Rs 20,000 crores across businesses in the medium term.

Your Company has embedded sustainability as a bedrock of its corporate strategy and continues to raise the bar in triple bottom line performance. ITC has sustained its environmental distinction of being the only company in the world to be carbon-positive, water-positive and solid-waste recycling positive for nearly 2 decades now. It continues to be on the Dow Jones Sustainability Emerging Markets Index and has retained the 'AA' rating by MSCI-ESG, as well as the Leadership score for CDP Climate and the 'A' list for CDP water. Today, renewable sources power 52% of ITC's energy consumption. Your Company has also been plastic neutral for **4** years now. As we build on these exemplary achievements, and progress beyond the substantive emission optimisation already effected, I have great pleasure in announcing that your Company has committed to achieving Net Zero operations by 2050, entailing an even sharper reduction of emissions by over 85% in the next 25 years, despite a growing business footprint.

ITC: Shaping the Future Amidst Global Challenges

Enterprises of the future will need to navigate the TURN, that I mentioned earlier. Future readiness is not merely about adapting to change, it is about anticipating, innovating and proactively shaping the future. And this is what the ITC Next Strategy has set out to achieve, redefining the next horizon of growth and competitiveness, creating larger value for stakeholders.

Today, I would like to highlight 2 key pillars of this strategy, namely, the creation of a future-ready portfolio and the need to build anti-fragile supply chains.

Building a Future-Ready Portfolio

Your Company is building a portfolio across all businesses to win the markets of tomorrow, harnessing its extensive institutional synergies to seize emerging opportunities. This is powered by a **three-horizon strategy that focuses on 1) fortifying the core, 2) addressing value-added adjacencies and 3) nurturing new vectors of growth** aligned to emerging trends**.**

Let me first turn to the FMCG sector.

Strengthening Value Chains from Farm to Fork, Lab to Home

India's consumer market is at the cusp of a profound transformation with per capita incomes expected to exceed $4,000 by 2030. Gen Z, poised to become a predominant part of the workforce, is expected to account for every 2^{nd} rupee spent by 2035. The preferences of Gen Alpha, who are growing up in a hyper-digital, socially conscious and AI-integrated world, are also vying for attention as a distinctive cohort. Tomorrow's consumers will increasingly seek premium products, varied experiences, brands with purpose, greater personalisation and seamless omni-channel engagements. Segments like health & wellness, nutrition, functional foods, organic and naturals are poised to become megatrends of the future. New generation channels are also transforming the market and accentuating these trends. ITC's diverse enterprise strengths provide strategic competitive levers to capitalise on these evolving trends and deliver innovative value propositions to the consumer.

It is our firm belief that Indian brands must adorn the global stage and towards that, establish an enduring legacy in Bharat first, before making an impact overseas. Your Company's FMCG portfolio today accounts for an annual consumer spend of over **Rs 34,000 crores**, reaching over **260 million households** in India and gaining encouraging consumer franchise in over **70 international markets.** The growing consumer patronage and trust over the years for your Company's products emboldens our aspiration to expand our FMCG portfolio with the overarching ambition to serve domestic and global consumers with these world-class home-grown brands of impeccable quality. **Over 100** new, differentiated and superior products were launched last year, anchored on the vectors of Health & Nutrition, Hygiene, Naturals, Protection & Care, Convenience, & On-the-Go. Even as we strengthen our mega brands, we are also introducing new brands and pursuing value-accretive acquisitions to address emerging opportunities and whitespaces.

- As consumers increasingly seek healthier, organic and natural food products, ITC is meticulously building its 'Good-for-You' portfolio with the mission to '**Help India Eat Better'.** This portfolio was earlier augmented with the acquisition of **Yoga Bar** and is now being strengthened with the addition of the popular **24 Mantra Organic** brand. With an impressive array of 100+ products, they are a pioneer in the organic staple space in India, besides a promising footprint in the US. Their vertically integrated supply chain that is spread across 1.4 lakh acres of certified organic land in 10 States, is a source of competitive strength and resonates with your Company's deep commitment to farmer empowerment and livelihood creation.

- In a first-to-market move, your Company introduced a range of nutrition-dense products under the '**Right Shift**' brand for consumers in the 40+ age group using clinically proven natural ingredients and proprietary formulations developed at LSTC. These innovative products aim to nurture an active lifestyle for this discerning cohort of conscious consumers through healthier alternatives.
- Today, consumers are also seeking new therapeutic experiences, as part of their holistic wellness pursuits. To address this, your Company launched **'Pranah'**, a range of incense sticks, cones and scented candles, built on the core promise of 'Earth Inspired Aromatherapy' that harmonises the planet's natural elements with scientific wellness.
- Your Company's exquisite range of frozen food, under the **'ITC Master Chef'** brand, comprises over 80 Indian and Western Snacks, Indian breads, Prawns and Vegetables and has gained encouraging consumer traction. These products are freshly frozen with no added preservatives to lock in taste and flavour. Your Company is fortifying its presence in this category with the acquisition of **Prasuma**, which has developed several first-to-market Pan Asian frozen products spanning over 170 options in 100+ cities. With the rise of nuclear families, that seek both quality and convenience, your Company's enlarged frozen food portfolio in all the popular cuisine segments is well placed to serve these evolving preferences.
- As consumers seek specialised natural solutions, more so young mothers for their newborns, your Company has signed definitive agreements for the acquisition of **Mother Sparsh,** a front-runner in the premium ayurvedic, natural baby care and hygiene space. This segment is under-penetrated in India, providing the opportunity to scale up and create a category of the future.
- These strategic acquisitions have been structured in a manner that allows your Company to gain from the entrepreneurial zeal and start-up mindset of the founders, whilst leveraging ITC's institutional strengths. Together, the synergistic strengths will build a resilient and formidable portfolio of the future that addresses ever-evolving consumer preferences.
- Your Company has also sharpened its focus on **premiumisation** as also **value-added adjacencies,** in line with evolving trends. Fiama, for example, launched premium **Moisturising Bars with Japanese Hokkaido Milk**, offering non-sticky nourished skin and mood uplifting fragrances. A range of Super Premium Cookies under '**Sunfeast Baked Creations'** was launched with exotic ingredients to leverage the advent of emerging niche spaces in the Quick-commerce channel. **Mangaldeep Scent** introduced new offerings in premium dry dhoop sticks and cones, delivering 'perfume-like' experiences. Several of your Company's mega brands addressed value-added adjacencies with innovative solutions. **Aashirvaad Besan**, for instance, offers a distinct value proposition of unique lump-free batter, specially made with Chana Dal sourced from specific regions and manufactured with advanced technologies that ensure uniform granulation and natural aroma retention.

At the core of your Company's strategy to build a future-ready portfolio lies the powerful synergies of its enterprise strengths nurtured assiduously over time.

- A robust **Digital Superstructure** has been established to engage in deep insighting, utilising proprietary algorithms to analyse a multitude of signals and real-time data. Extensive deployment of AI and GenAI is reinforcing the ecosystem to uncover dynamically evolving trends, identify unique opportunities and promote hyper-personalised marketing.

- The journey from such consumer insighting to formulating superior and differentiated products that enable speedier time-to-market is being powered by **specialised research platforms** at the ITC-LSTC, which has been recognised as a top innovator in India. These market-aligned platforms, that lend structural competitive advantage in key business impact areas, include Consumer & Sensory Sciences, Health & Wellness, Hygiene as well as Sustainable Materials & Packaging.
- Leveraging its **deep agricultural expertise**, your Company has empowered farmers to sustainably 'produce the buy', facilitating the scalable procurement of high-quality, safe, traceable, and attribute-specific agri commodities that strengthen the Foods Business.
- ITC's state-of-the-art **manufacturing units** that are today hubs of innovation, technology and efficiency enable the rapid scale up of products that can address new market segments.
- Your Company's smart omni-channel **Trade Marketing & Distribution** highway is an invaluable enterprise asset that has leveraged innovative solutions to serve multiple channels across urban and rural geographies besides addressing a wide range of value-chains spanning ambient, perishables, cooled and chilled products. Tailored strategies and assortments leverage the most appropriate supply chain systems backed by advanced digital tools for enhanced effectiveness and deeper retailer engagement.

Taken together, these enterprise strengths provide unmatched competitive advantages to build a future-ready portfolio that addresses evolving needs and accelerates performance over time.

Spearheading the Plantations to Paper and Packaging Value-Chain

Let me now move to your Company's Paperboards & Packaging Business.

In recent times, this sector has been facing significant headwinds from the dumping of low-priced imports as well as supply-side constraints leading to a surge in wood prices. Therefore, industry is scaling up plantations in active collaboration with stakeholders to avoid imports and resultant export of jobs. However, this sector possesses enormous potential given that India's per capita consumption is only one-fourth of the global average. Moreover, the country is the fastest-growing market in the world for paper and paperboards with demand growing at 6-7%, requiring industry to create an additional capacity of about 1 million MT per year for the next decade. This will spur economic multipliers with afforestation creating large-scale employment generation and carbon sequestration. New growth drivers are also emerging as customers increasingly seek solutions that are bio-degradable, substitute single-use plastic and meet stakeholder & regulatory expectations.

Your Company is a market leader in Value-added Paperboards and derives formidable competitive advantage from its integrated business model. Recognising the enormous economic, environmental and social impact of this sector, substantial investments have been made over time to expand capacity 3-fold and strengthen structural competitiveness. The fibre value-chain pioneered by your Company has promoted an afforestation programme that has cumulatively greened over 13 lakh acres, supporting 240 million-person-days of livelihoods, while sequestering 6.4 million tonnes of CO_2 annually contributing to the nation's endeavour to combat climate change.

In a strategic move aligned to your Company's growth aspirations, ITC has signed an Agreement for the acquisition of the **Century Pulp and Paper** undertaking to scale up its Paperboards business. The proposed acquisition will substantially enhance capacity in a more cost-efficient manner, relative to a higher investment and 4-year gestation period required for a greenfield project of similar scale. In addition, the acquired plant's locational advantage will provide proximity to key raw materials and better servicing of customers in the northern region. Your Company's proprietary knowledge and knowhow will contribute to significant cost optimisation and superior customised solutions. Consequently, the acquisition is expected to be EPS-accretive in the first year of operations, whilst driving overall profitability improvement with a targeted increase of 30% to 40% in EBITDA per ton over normalised levels after 2 full years of operation.

In addition to scaling up your Company's core portfolio, Horizon 2 envisages new vectors of growth through the development of sustainable solutions to substitute single-use plastics. LSTC's Centre of Excellence in Material Sciences has developed a wide range of recyclable or compostable materials as also offerings with proprietary patented barrier coatings, which are today commercially available under the 'Filo' and 'Bioseal' series. Since its launch, this new vector has grown at 2.4x of FY22 levels.

The Horizon 3 initiative focuses on complex, engineered high-quality Moulded Fibre Products made from renewable natural raw materials such as wood, bamboo, bagasse and wastepaper. ITC's state-of-the-art facility in Madhya Pradesh has recently commenced operations to manufacture and export these innovative products under the 'Fyba' brand. Your Company's core portfolio, together with the new vectors, holds immense promise given the headroom, growing consumer awareness and regulatory requirements.

Anchoring NextGen Agriculture

I now move to the agricultural sector, the lifeline of the economy, with immense untapped potential. Your Company has spearheaded multi-dimensional interventions to build a future-ready portfolio that also empowers millions of farmers and addresses the urgent need to build climate resilience, a critical need to ensure food and nutrition security. Today, ITC's **Agri Business** is one of the largest procurers of agri-commodities in the country, supporting over **20 agri-value chains and sourcing over 3.5 million tonnes from 22 States**.

While your Company is making appreciable progress in scaling up the core agri-commodity segment, comprising high-quality grains, oilseeds as well as its Leaf Tobacco business, a major thrust is being accorded to Horizon 2 initiatives in developing **value-added agri-products.** These cover categories like spices, coffee, horticulture, aqua products as well as attribute-specific maize development for higher productivity of ethanol processing. In the last 5 years, this portfolio has registered a 2x growth demonstrating immense potential. Your Company's subsidiary, Technico, has become the world's largest pre-basic potato seed producer and is also working with 15 leading global breeders to develop climate resilient varieties suitable for multiple micro-regions.

As part of the Horizon 3 initiatives, your Company is developing future vectors in areas with enormous potential such as biological extracts and ITCMAARS to usher in Next Generation agriculture. Substantive investments have been made to develop an ecosystem for Medicinal and Aromatic Plants in a 100-acre farm in Madhya Pradesh. Extensive farmer training to promote such traceable and value-added crops has led to its cultivation in 4,000 acres. While high-quality ingredients from Ashwagandha and Turmeric extracts are being progressively provided to the nutraceutical and cosmetics industry, your Company's ongoing R&D endeavours are aimed at developing proprietary formulations for specialised value-chains. In addition, your Company's subsidiary, ITC IndiVision Limited, has also commenced manufacture and export of pharmacopoeia-standard nicotine and nicotine derivative products.

Your Company's ITCMAARS phygital ecosystem has evolved, in a short span of time, into a dynamic and integrated full stack solution for farmers and also as a robust marketplace. It has been spearheading the crucial need to empower farmers by promoting FPOs as dynamic collectives, enabling their transformation into progressive rural enterprises. ITCMAARS, building further on the physical network of your Company's e-Choupal, currently supports over 2,050 FPOs, encompassing over 22 lakh farmers in 11 States as well as 100 active partnerships for specialised solutions. Today, this vibrant platform provides actionable insights for farmers through AI-enabled hyper-local, personalised crop advisories, image-led diagnostics, access to credit, high quality inputs including biologicals and drones for nano nutrients, efficient market linkages and the expertise of agri-tech start-ups. To bring in sophisticated agri-tech solutions, ITC is also developing an ecosystem of local entrepreneurs inspired by the '*Drone Didis*' model to establish Farming as a Service. It is encouraging that focused interventions have already led to the reduction of fertiliser use as well as increase in crop yields by 15-20%, increasing net returns to farmers by 25-30%. Your Company recently participated in the Government's Operation Dronagiri initiative, demonstrating similar outcomes in Varanasi District. ITCMAARS is indeed poised to emerge as a robust business of the future, lending formidable competitive strength to the Company's agri and foods businesses and in shaping new opportunities, whilst significantly empowering farmers.

Building Supply Chain & Climate Resilience

Global turbulence has exposed the fragility of traditional supply chains, reinforcing the need to build agile, diversified and localised manufacturing and supply networks, whilst systematically addressing climate challenges.

Your Company has over time invested in creating and nurturing several integrated supply chains in India that are today pillars of resilience and competitiveness supporting large-scale livelihoods. These value chains from farm to fork, plantations to paper & packaging together with their distributed manufacturing footprint promote local entrepreneurship, MSMEs and domestic sourcing with multiple alternatives to provide resilience in an era of intense uncertainty. Your Company's extensive manufacturing ecosystem of over 250 factories also includes several state-of-the-art Integrated Consumer Goods Manufacturing and Logistics facilities established across the country. These facilities are structurally designed for efficiency, agile responsiveness and resilience. Today, 90% of your Company's raw materials are sourced locally, enhancing resilience of business operations.

I would now like to turn to what is undoubtedly the largest challenge of the century - the devastating global impact of climate change. 2024 was the first year in the 175-year observational record to consistently surpass the 1.5^0C threshold. India experienced extreme weather events on 322 days in 2024, with heat waves being as challenging as raging floods. About 76% of India's total population is currently exposed to high heat risk. Climate change is expected to impact food security with reduced wheat and rice yields even as vulnerable agri-communities deal with issues of livelihood security. While the world has rightly focused on long-term decarbonisation initiatives, the increased severity of extreme weather events makes it imperative that urgent focus is accorded to adaptation to help enterprises and society navigate the climate crisis.

While your Company has, over the years, undertaken exemplary decarbonisation initiatives, sharper emphasis is today being accorded to the super critical area of adaptation, that focuses on climate-proofing physical infrastructure, building resilience of agri value-chains and promoting nature-based solutions. Accordingly, your Company has carried out a comprehensive climate-risk modelling exercise across 140 sites and agri value-chains using AI-enabled tools to forecast the impact of different climate hazards such as rising heat, intense rainfall, floods and drought, across various climate scenarios and time horizons. Detailed farm-level studies were also undertaken to understand impacts on crop and region-specific yield across India. Accordingly, site-specific plans have been devised to address the identified decadal risks.

In line with this approach, your Company has spearheaded a large-scale Climate Smart Agriculture (CSA) programme to de-risk farming systems from both biotic and abiotic stress. The programme adopts a participatory approach for agronomy toolkit development and promotion of high-yielding, climate-resistant seed varieties, developed by LSTC, alongside best-in-class agro-chemical management and micro zone-specific agricultural practices. These practices have led to greater resilience, higher productivity and enhanced farmer incomes. Implemented across key crops such as wheat, rice, soybean, onion, and spices, the CSA programme today spans over 31 lakh acres, covers 100 districts in 19 States and benefits more than 12 lakh farmers. Your Company is committed to expanding CSA coverage to over 40 lakh acres by 2030.

ITC recognises the crucial need to enhance water security in its operations and catchments. Towards this, your Company has received the globally acknowledged AWS Platinum certification, for all its prioritised vulnerable water-stress sites. Going beyond the fence, ITC is actively engaged in the restoration of river basins in our factory catchments to strengthen water security and has already achieved water positive status in 4 such basins, whilst one more is on the anvil. Given the escalating water stress in cities, ITC is also implementing measures in urban catchments, including Bengaluru and Tiruvottiyur. Recognising the critical role of water in agriculture, your Company has implemented large-scale integrated watershed development programmes to enhance supply as well as demand-side interventions to achieve more crop per drop. Today, the rainwater harvesting initiative has cumulatively covered 18 lakh acres, while the demand-side efforts have enabled an estimated annual savings of 1,400 million KL across 15 crops covering 18 lakh acres in 12 States. These efforts have enabled your Company to create freshwater potential that is today 5 times more than its consumption in operations.

In addition to your Company's afforestation programme, ITC has implemented a large-scale biodiversity conservation initiative to protect, restore and enhance ecosystem services through adoption of nature-based solutions. These programmes today cover 6.4 lakh acres and will be enlarged to a million acres by 2030.

Your Company is deeply committed to building the long-term resilience of rural communities through livelihood creation and future-ready capabilities. Towards this, ITC's CSR programmes cover 300 districts and follow a two-horizon approach. Horizon 1 focuses on strengthening current livelihoods and food security through natural resources management and income diversification, while Horizon 2 builds future capabilities through education, skilling, healthcare and women empowerment. These multi-dimensional programmes have reached out to 60 lakh women, supported the education of nearly 28 lakh children, trained over 1.2 lakh youth and facilitated over 7 lakh healthcare engagements. ITC believes that partnerships are powerful enablers of scale and impact and has been privileged to forge over 95 Public-Private-People partnerships that have led to purposeful outcomes.

As I have often expressed, enterprises exist to serve both an economic and social purpose. These meaningful interventions at scale give me the confidence that enterprises can indeed shape a tomorrow which will be much more secure for future generations.

In Conclusion

As I conclude, I must reiterate my unwavering belief that a company's most enduring asset lies in its inspired talent. It is this powerhouse of diverse people that fuels innovation, drives transformation and anchors resilience in times of change. As we set our sights on even more ambitious horizons, I draw profound inspiration and energy from the deep commitment, passion, and resilience of Team ITC. Their relentless pursuit of excellence — anchored on the principles of sustainability, inclusivity, and competitive strength — continues to be the bedrock of our progress.

Your Company is indeed privileged to earn the enduring trust and support of its stakeholders including shareholders, consumers, customers, farmers, local communities, partners and many others.

On behalf of the Board and myself, I express our deepest gratitude to each one of you for your invaluable partnership in contributing to this exemplary institution of national pride.

Thank you, Ladies & Gentlemen.

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