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

Enduring Value

27th August, 2018

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

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

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

Dear Sirs,

Notice of Postal Ballot and Electronic Voting

Further to our letter dated 10th August, 2018, we enclose, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a copy of the Postal Ballot Notice dated 10th August, 2018 together with the Explanatory Statement thereto, seeking approval of the Members to the following:

(a) granting, offering and issuing Equity Settled Stock Appreciation Rights under an Employee Stock Appreciation Rights Scheme, and

(b) variation in the terms of remuneration payable to the Managing Director and the other Wholetime Directors of the Company consequent to (a) above.

A specimen Postal Ballot Form is also enclosed.

Yours faithfully,
ITC Limited

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

Encl. as above.

Enduring Value

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

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

Enduring Value

ITC Limited

CIN : L16005WB1910PLC001985

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

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

TO THE MEMBERS OF THE COMPANY

Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

NOTICE IS HEREBY GIVEN that the Resolutions set out hereunder for the purpose of (a) granting, offering and issuing Equity Settled Stock Appreciation Rights under an Employee Stock Appreciation Rights Scheme and (b) variation in the terms of remuneration payable to the Managing Director and the other Wholetime Directors of the Company consequent to (a) above, are proposed to be passed through Postal Ballot and Electronic Voting (e-voting). The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Resolutions is annexed.

The Board of Directors of the Company at the meeting held on 10th August, 2018 have appointed Mr. R. L. Auddy, Senior Solicitor and Partner, Messrs. Sandersons & Morgans, Advocates & Solicitors, as the Scrutinizer for scrutinizing the Postal Ballot and e-voting process.

Members have the option to vote either by Postal Ballot or through e-voting. Members opting to vote by Postal Ballot are requested to read carefully the instructions printed on the Postal Ballot Form and return the same, completed and signed, in the enclosed self-addressed postage prepaid envelope, so as to reach the Scrutinizer on or before the close of working hours on **Monday, 1st October, 2018**. Members who opt for e-voting are requested to read carefully the instructions given in the Notes forming part of this Notice.

Based on the Scrutinizer's Report, the Results of the Postal Ballot and e-voting will be declared on **Wednesday, 3rd October, 2018 at 4.00 p.m.** at the Registered Office of the Company. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.itcportal.com under the section 'Investor Relations' and will also be forwarded to the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited, where the Company's shares are listed. National Securities Depository Limited (NSDL), engaged by the Board of Directors of the Company for facilitating e-voting, will also display these Results on its website www.evoting.nsdl.com.

SPECIAL BUSINESS

1. To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

   "Resolved:

   (a) that in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the SBEB Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') and other applicable laws and regulations, and the provisions of the Articles of Association of the Company, and subject to such approval(s) as may be necessary from any authority(ies), the Board of Directors of the Company ('the Board', which term shall be deemed to include the Nomination & Compensation Committee or any other Board Committee) be and is hereby authorised to grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. 'ITC Employee Stock Appreciation Rights Scheme 2018' ('ITC ESAR Scheme'), salient features of which are set out in the Explanatory Statement annexed to this Notice, to such permanent employees and Directors of the Company, other than Independent Directors (collectively referred to as 'the eligible employees'), as may be decided by the Board, entitling the eligible employees to apply for such number of Ordinary Shares of the Company not exceeding, in the aggregate, two per cent of the issued and subscribed Share Capital of the Company as on 31st March, 2018 as enhanced to the extent of shares to be allotted upon exercise of Stock Options granted under the existing ITC Employee Stock Option Schemes and remaining unexercised till the said date, i.e. up to a maximum of 25,27,47,116 Ordinary Shares of ₹ 1/- each (such number of Shares to be appropriately adjusted for any subsequent bonus, consolidation or other re-organisation of the capital structure of the Company), at such price, in such manner, during such period, in one or more tranches, as set out in the Explanatory Statement annexed to this Notice, and on such other terms and conditions as the Board may decide;

(b) that the Board be and is hereby authorised to issue and allot such number of Ordinary Shares as may be required from time to time in pursuance of the ITC ESAR Scheme, and the Ordinary Shares so issued and allotted shall rank pari passu with the then existing Ordinary Shares of the Company;

(c) that the Board be and is hereby authorised to take necessary steps for listing of the Ordinary Shares allotted under the ITC ESAR Scheme on the Stock Exchanges where the Ordinary Shares of the Company are listed, in terms of the LODR Regulations, the SBEB Regulations and other applicable laws and regulations;

(d) that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the ITC ESAR Scheme and to make any modification, variation or revision thereto or to suspend, withdraw, terminate or revive the ITC ESAR Scheme, and to do all such acts, deeds, matters and things and give such directions as may be necessary or expedient, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

2. To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

"Resolved that, in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, and the provisions of the Articles of Association of the Company, and subject to such approval(s) as may be necessary from any authority(ies), the Board of Directors of the Company ('the Board', which term shall be deemed to include the Nomination & Compensation Committee or any other Board Committee) be and is hereby authorised to extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2018, as proposed in the Special Resolution under Item No. 1 of this Notice, to such permanent employees, including Managing / Wholetime Directors, of such subsidiary companies of the Company, as may be decided by the Board."

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"Resolved that, in accordance with the provisions of Section 197 of the Companies Act, 2013, consent be and is hereby accorded to variation in the terms of remuneration payable to the Managing Director and the other Wholetime Directors of the Company with effect from the respective date of their re-appointment, to the extent of modification in the computation of monetary limit of perquisites, as set out in the Explanatory Statement annexed to this Notice."

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

Dated : 10th August, 2018.

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NOTES:

(I) The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on **Friday, 17th August, 2018**. The Postal Ballot Notice is being sent in electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the other Members.

(ii) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **17th August, 2018 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.

(iii) **Members can opt for only one mode of voting i.e. either Postal Ballot or e-voting.** In case any Member votes both by Postal Ballot and e-voting, the votes cast through e-voting will prevail and the votes cast through Postal Ballot will be considered invalid.

(iv) The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for e-voting or for receipt of duly completed Postal Ballot Forms i.e. **Monday, 1st October, 2018**.

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

I. **In case of Members who receive the Postal Ballot Notice in electronic mode:**

(a) Open the e-mail and the PDF file viz. **'ITC e-voting.pdf'** with your Client ID No. or Registered Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

(b) Launch internet browser by typing the URL: **https://www.evoting.nsdl.com** and click on **'Shareholder – Login'**.

(c) Insert user ID and password as initial password stated in (a) above. Click on **'Login'**.

(d) Password change menu appears. Change the password with a new password of your choice with minimum 8 digits / characters or combination thereof. Please do not share your password with any other person and take utmost care to keep your password confidential.

(e) Home page of e-voting opens. Click on **'e-voting: Active Evoting Cycles'** and select the Electronic Voting Event Number (EVEN) of ITC Limited.

(f) Now you are ready for e-voting as **'Cast Vote'** page opens.

(g) Cast your vote by selecting appropriate option and click on **'Submit'**. Thereafter click on **'Confirm'** when prompted; upon confirmation, your vote is cast and you will not be allowed to change your vote.

(h) Thereafter the message **'Vote cast successfully'** will be displayed.

(i) Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorisation to the Scrutinizer through e-mail at **rla.itcscrutinizer@gmail.com** with a copy marked to NSDL's e-mail ID **evoting@nsdl.co.in**.

II. **In case of Members who receive the Postal Ballot Notice by post:**

(a) User ID and initial password are provided in the Postal Ballot Form.

(b) Please follow the steps from Sl. Nos. (b) to (i) mentioned in (I) above, to cast your vote.

III. **Members already registered with NSDL for e-voting should use their existing user ID and password for Login.** Thereafter please follow the steps from Sl. Nos. (e) to (i) mentioned in (I) above, to cast your vote.

IV. In case of any query / grievance, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website www.evoting.nsdl.com or contact:

(a) Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. **1800-222-990 (toll free)** or **022-2499 4360** or at e-mail ID **AmitV@nsdl.co.in**;

(b) Mr. A. Bose, Head of Investor Service Centre, at telephone nos. **1800-345-8152 (toll free)** or **033-2288 6426 / 0034** or at e-mail ID **arun.bose@itc.in**.

You may also send your queries to the e-mail ID **itcpostalballot2018@itc.in**.

V. **E-voting will commence at 9.00 a.m. on 2nd September, 2018 and will end at 5.00 p.m. on 1st October, 2018**, when e-voting will be blocked by NSDL.

VI. There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.

EXPLANATORY STATEMENT

Annexed to the Notice dated 10th August, 2018.

Item Nos. 1 & 2

Equity based long-term incentives by the Company to its employees, in the past, have aligned their interests with those of shareholders by ensuring a common purpose towards enhancing shareholder value and have also served as an effective tool for attracting and retaining talent which is imperative for the sustained growth of the Company in an environment that increasingly demands global competitiveness. The Members had approved a limit of five per cent of the issued and subscribed Share Capital of the Company as on specified dates in the years 2001, 2007 and 2010 for the purpose of grant of Stock Options under the Employee Stock Option Schemes of the Company. Options granted so far have substantially exhausted such limits.

The Board of Directors of the Company, while considering seeking a fresh limit from the Members for grant of Stock Options, also evaluated other efficacious alternatives of equity based long-term incentives, and were of the view that introduction of an Equity Settled Stock Appreciation Rights Scheme would be most appropriate. Accordingly, the Board of Directors at the meeting held on 10th August, 2018 decided to seek a limit of two per cent of the issued and subscribed Share Capital of the Company for grant of Equity Settled Stock Appreciation Rights ('SARs') under a new Scheme viz. 'ITC Employee Stock Appreciation Rights Scheme 2018' ('ITC ESAR Scheme'), to be formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the SBEB Regulations'). The ITC ESAR Scheme will be applicable for the employees of the Company and its Directors, other than Independent Directors, and also for the employees, including Managing / Wholetime Directors, of subsidiary companies of the Company (collectively referred to as 'the eligible employees'), as may be determined by the Board of Directors of the Company ('the Board', which term shall be deemed to include the Nomination & Compensation Committee or any other Board Committee). The salient features of the proposed ITC ESAR Scheme are provided below:-

(a) Brief Description of ITC ESAR Scheme

The ITC ESAR Scheme contemplates grant of SARs to eligible employees as described in (c) below. SARs would entitle an employee to receive appreciation in the value of the shares of the Company at a future date and in a pre-determined manner, where such appreciation would be settled by way of issue and allotment of Ordinary Shares of the Company.

(b) Total number of SARs to be granted

SARs to be granted under the ITC ESAR Scheme shall not result in issue of Ordinary Shares exceeding, in the aggregate, two per cent of the issued and subscribed Share Capital of the Company as on 31st March, 2018 as enhanced to the extent of shares to be allotted upon exercise of Stock Options granted under the existing ITC Employee Stock Option Schemes and remaining unexercised till the said date, i.e. up to a maximum of 25,27,47,116 Ordinary Shares of ₹ 1/- each (such number of Shares to be appropriately adjusted for any subsequent bonus, consolidation or other re-organisation of the capital structure of the Company).

One SAR would entitle the employee to apply for and be allotted, upon payment of ₹ 1/- per share, such number of Ordinary Shares of the Company determined on the basis of difference between the market price of ten Ordinary Shares and SAR Price, as described in (e) below, divided by market price of one Ordinary Share; market price for this purpose would be such price as may be determined by the Board. Both appreciation and SAR Price would be computed for ten Ordinary Shares of the Company.

SARs lapsing for any reason whatsoever shall be available for subsequent grant(s) under the ITC ESAR Scheme.

(c) Employees entitled to participate

(i) Such permanent employees, including Directors of the Company, other than Independent Directors, as may be determined by the Board, and

(ii) Such permanent employees, including Managing / Wholetime Directors, of such subsidiary companies of the Company, as may be determined by the Board.

SARs granted to an employee shall not be transferable and cannot be pledged, hypothecated, mortgaged or otherwise alienated in any manner whatsoever.

(d) Requirement of Vesting and Period of Vesting

Vesting shall commence after a period of one year from the date of grant of SARs and may extend up to three years from the date of grant. Vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as may be determined by the Board.

(e) SAR Price or Pricing Formula

The SAR Price will not be lower than the closing price of the Company's Share on the National Stock Exchange of India Limited ('the NSE') on the date of grant, or the average price of the Company's Share in the six months preceding the date of grant based on the daily closing price on the NSE, or the 'Market Price' as defined from time to time under the SBEB Regulations, as may be determined by the Board, and computed for ten Ordinary Shares of the Company.

(f) Exercise Period and Process of Exercise

The Exercise Period shall commence from the date of vesting and will expire not later than five years from the respective date(s) of vesting of SARs.

SARs will be exercisable by employees by making applications to the Company in such manner as may be prescribed under the ITC ESAR Scheme.

SARs will lapse if not exercised within the Exercise Period.

(g) Appraisal Process for determining eligibility of employees

The appraisal process for determining the eligibility of employees and the quantum of SARs to be granted to them will include (i) level / grade of the employee, (ii) performance of the employee, the respective business / corporate function & the Company as a whole, and such other criteria as may be determined from time to time. The Board will have the absolute discretion to determine the eligibility of an employee for grant of SARs under the ITC ESAR Scheme.

(h) Maximum number of SARs per employee and in the aggregate

The number of SARs to be granted to an employee under the ITC ESAR Scheme will be determined by the Board. However, no single employee shall be granted in any financial year, SARs exceeding 0.005 per cent of the issued and subscribed Share Capital of the Company as on 31st March, 2018, computed in the manner stated in (b) above. The aggregate number of SARs that can be granted under the ITC ESAR Scheme shall not result in issue of Ordinary Shares exceeding two per cent of the issued and subscribed Share Capital of the Company as stated under (b) above.

If the appreciation settlement results in fraction of an Ordinary Share, the consideration for such fraction shall be settled in cash in terms of the provisions of the SBEB Regulations.

(i) Maximum quantum of benefits to be provided per employee

As stated under (h) above.

(j) Accounting Policies

The Company will conform to the applicable Accounting Policies prescribed under the SBEB Regulations, or any other policy(ies) that may be prescribed under law with respect to accounting for SARs.

(k) Valuation Method for SARs

The Company will adopt fair value method for valuation of SARs to be granted under the ITC ESAR Scheme, as required under the Indian Accounting Standards. Notwithstanding the above, the Company may adopt any other valuation method as may be determined by the Board and as permitted under the SBEB Regulations and the Indian Accounting Standards.

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(I) Miscellaneous

- The ITC ESAR Scheme will be implemented and administered directly by the Company and not through a trust and accordingly, no loan is required to be provided for implementation of the said Scheme.
- The ITC ESAR Scheme contemplates issue of new shares by the Company and will not involve any secondary acquisition of shares.

Consent of the Members by way of Special Resolution is required for grant of SARs in terms of the SBEB Regulations read with the provisions of the Companies Act, 2013.

In terms of the SBEB Regulations, a separate resolution is required to be passed if the benefits under the ITC ESAR Scheme are also to be extended to the employees of subsidiary companies. A Special Resolution is proposed accordingly under Item No. 2 of this Notice to cover the employees, including Managing / Wholetime Directors, of subsidiary companies of the Company. The aggregate number of SARs to be granted to the employees of subsidiary companies will also be within the overall limit of two per cent as stated under (b) above.

The Directors, other than Independent Directors, and Key Managerial Personnel of the Company, and their relatives, are interested in the Special Resolution proposed under Item No. 1 of this Notice to the extent SARs may be granted to them. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the Special Resolution proposed under Item No. 2 of this Notice.

The Board of Directors of your Company recommends these Special Resolutions for your approval.

Item No. 3

The terms of remuneration of the Managing Director and the other Wholetime Directors of the Company were approved by the Members at the 107th Annual General Meeting ('AGM') held on 27th July, 2018 for the respective period of their re-appointment, which inter alia include, perquisites, the monetary value of which is limited to ₹ 15,00,000/- per annum for the Managing Director and ₹ 10,00,000/- per annum for the other Wholetime Directors of the Company. One of the exclusions for computation of the aforesaid perquisite limits is 'Perquisite value in terms of the Income-tax Act and the Rules thereunder upon exercise of Options granted under the Company's Employee Stock Option Schemes'.

In the context of introduction of an Employee Stock Appreciation Rights Scheme, as proposed in the Special Resolution under Item No. 1 of this Notice, consequential amendment needs to be made in the above-mentioned exclusion to cover Stock Appreciation Rights (SARs). Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 10th August, 2018, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, variation in the terms of remuneration payable to the Managing Director and the other Wholetime Directors of the Company, as set out below, to the effect that perquisite value upon exercise of SARs will also be excluded for computation of the above-mentioned perquisite limits:

'Perquisite value in terms of the Income-tax Act and the Rules thereunder upon exercise of Options and / or Stock Appreciation Rights granted under the Company's Employee Stock Option Schemes and / or Employee Stock Appreciation Rights Scheme.'

All the other terms of their remuneration, as approved by the Members at the 107th AGM, remain unchanged.

Details of the Managing Director and the other Wholetime Directors of the Company, pursuant to the Secretarial Standard on General Meetings, are available on the Company's corporate website www.itcportal.com under the section 'Investor Relations' and are to be treated as a part of this Explanatory Statement.

The Managing Director and the other Wholetime Directors of the Company, and their relatives, are interested in this Resolution insofar as the same relates to variation in their respective remuneration. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

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

Dated : 10th August, 2018.

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Enduring Value

ITC Limited

CIN : L16005WB1910PLC001985

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

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

Printed by Star Forms Ph.: 09831212657, (033) 25250503

POSTAL BALLOT FORM

Serial No. :

1. Name(s) of Member(s) including joint holders, if any :

2. Registered address of the sole / first named Member :

3. DP ID No. & Client ID No.* / Registered Folio No.** :
   [* Applicable to Members holding shares in dematerialised form
   **Applicable to Members holding shares in certificate form]

4. No. of Ordinary Shares held :

5. I / We hereby exercise my / our vote in respect of the following Resolutions to be passed through Postal Ballot and e-voting, by conveying my / our assent or dissent to the said Resolutions by placing tick (✓) mark in the appropriate box below :

Item No.	Brief description of the Resolution	No. of Ordinary Shares for which votes cast	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	Special Resolution for granting, offering and issuing Equity Settled Stock Appreciation Rights (SARs) to the eligible employees of the Company under an Employee Stock Appreciation Rights Scheme.			
2.	Special Resolution for granting, offering and issuing SARs to the employees, including Managing / Wholetime Directors, of subsidiary companies of the Company.			
3.	Ordinary Resolution for variation in the terms of remuneration payable to the Managing Director and the other Wholetime Directors of the Company, to the extent of modification in the computation of monetary limit of perquisites with respect to SARs, as stated under (1) above.			

Place :

Date :

Signature of Member

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note : Please read the instructions printed overleaf carefully before filling this Form and for e-voting, please refer to the instructions provided in the Postal Ballot Notice. E-voting will commence at 9.00 a.m. on 2nd September, 2018 and will end at 5.00 p.m. on 1st October, 2018.

INSTRUCTIONS

(a) Members desiring to exercise vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the **Scrutinizer, Mr. R. L. Auddy**, in the enclosed self-addressed postage prepaid envelope. Postal Ballot Forms deposited in person or sent by post or courier by the Member will also be accepted.

(b) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his / her absence by the next named Member.

(c) Assent must be accorded by placing a tick (✓) mark in the column 'I / We assent to the Resolution (FOR)' or dissent must be accorded by placing a tick (✓) mark in the column 'I / We dissent to the Resolution (AGAINST)'.

(d) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution / appropriate authorisation, with the specimen signature(s) of the authorised signatory(ies) duly attested.

(e) The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in the dematerialised form or in the certificate form, respectively. Unsigned Postal Ballot Forms will be considered invalid.

(f) Postal Ballot Forms which are incomplete, defaced, torn, mutilated or defective in any other manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.

(g) Members seeking duplicate Postal Ballot Forms should write to the Investor Service Centre, ITC Limited, 37 Jawaharlal Nehru Road, Kolkata 700 071 or e-mail at **itcpostalballot2018@itc.in**.

(h) Members are requested not to send any other paper along with this Postal Ballot Form.

(i) **Completed Postal Ballot Forms, as stated above, should reach the Scrutinizer no later than the close of working hours on Monday, 1st October, 2018.** Postal Ballot Forms received after this date will be considered invalid.

GENERAL INFORMATION

(1) One Postal Ballot Form is being sent for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.

(2) **Members can opt for only one mode of voting i.e. either Postal Ballot or e-voting.** In case any Member votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot shall be considered invalid.

(3) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member on **Friday, 17th August, 2018** being the cut-off date.