

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

[Read More](#)

Proxy Advisory Report (Addendum)

ITC Ltd

COMPANY INFORMATION

BSE CODE: 500875

NSE SYMBOL: ITC

ISIN: INE154A01025

Industry: Diversified FMCG

Email: isc@itc.in

Phone: +91 33 2288 9371

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

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 15th December, 2025

Notice Date: 30th October, 2025

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 7th November, 2025

Remote E-voting:

- **Start:** 16th November, 2025
- **Ends:** 15th December, 2025

ADDENDUM REPORT RELEASE DATE: 11th December, 2025

Research Analyst: Pravar Bhatnagar

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

BACKGROUND

SES as per its policy, had emailed its PA Report ([Weblink](#)) to the Company on 4th December, 2025 in respect of the PB of the Company. Post release of PA Report, SES received an email from the Company on 5th December, 2025. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 5th December, 2025 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views:

We would like to point out the following:

- a. **Page 8 – Directors' Time Commitments** – It is disclosed that Mr. Amitabh Kant holds 1 full-time role / executive position. Please note that Mr. Kant is a retired IAS officer. He was earlier the CEO of NITI Aayog and Sherpa to the Prime Minister of India during India's G20 Presidency. Currently, he does not hold any full-time role / executive position in any organisation.*
- b. **Page 10 – Remuneration package of Mr. H Malik** – It is stated that performance evaluation based on ESG factors as 'Not disclosed'. Please note that the Company in its Annual Report 2025 (refer Page 19) as well as its Sustainability Report 2025 (Page 70) has disclosed that 'Performance against the Sustainability goals of the Company has also been included as a factor in assessing business performance which, in turn, contributes in determining remuneration.' Similar disclosure has also been made in the Remuneration Policy of the Company, a copy of which is available on its website at <https://www.itcportal.com/remuneration-policy>.*

SES Comment:

Shareholders may take note of the Company's clarification and/or additional information provided in this regard. Nonetheless, this does not have any impact on SES's recommendations on any of the proposed resolutions.

COMPANY'S EMAIL

Dear Sirs,

This has reference to the attached SES Proxy Advisory Report in connection with the Postal Ballot Notice seeking approval of the Members for appointment of Directors of the Company.

We would like to point out the following:

- b. **Page 8 – Directors' Time Commitments** – It is disclosed that Mr. Amitabh Kant holds 1 full-time role / executive position. Please note that Mr. Kant is a retired IAS officer. He was earlier the CEO of NITI Aayog and Sherpa to the Prime Minister of India during India's G20 Presidency. Currently, he does not hold any full-time role / executive position in any organisation.*
- c. **Page 10 – Remuneration package of Mr. H Malik** – It is stated that performance evaluation based on ESG factors as 'Not disclosed'. Please note that the Company in its Annual Report 2025 (refer Page 19) as well as its Sustainability Report 2025 (Page 70) has disclosed that 'Performance against the Sustainability goals of the Company has also been included as a factor in assessing business performance which, in turn, contributes in determining remuneration.' Similar disclosure has also been made in the Remuneration Policy of the Company, a copy of which is available on its website at <https://www.itcportal.com/remuneration-policy>.*

We would request you to please look into the aforesaid aspects and reflect the correct position appropriately in the SES Report.

Regards

Company Secretary

ITC Limited

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.



