



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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6th May, 2024

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

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

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

Dear Sirs,

**Publication of Advertisement re: Notice convening Meeting of
the Ordinary Shareholders of ITC Limited**

Further to our letter dated 2nd May, 2024, we enclose, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copies of the newspaper clippings of the advertisement published on 6th May, 2024 re. Notice convening the Meeting of the Ordinary Shareholders of ITC Limited on Thursday, 6th June, 2024 at 10.30 a.m. (IST), pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 22nd April, 2024, for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited and their respective shareholders and creditors, in Kolkata editions of the following newspapers:

- 'The Business Standard' (English), and
- 'Anandabazar Patrika' (Bengali).

The aforesaid advertisement was also published, inter alia, in the Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Kochi, Lucknow, Mumbai, New Delhi and Pune editions of the Business Standard.

Yours faithfully,
ITC Limited

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

Enclosed: as above.

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

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

Short-term yields may soften on govt move

The Centre's decision to repurchase short-term government bonds, maturing within 6-9 months, is expected to lower the yields and ease liquidity conditions, said market participants. On Friday, the Reserve Bank of India (RBI) had announced its plan to repurchase securities worth ₹40,000 crore. The securities scheduled for buyback include G-Secs 6.18 per cent 2024, 9.15 per cent 2024, and 6.89 per cent 2025, according to RBI's release.

Notably, there is no specified amount for individual securities, and the auction process will employ the multiple price method, said the RBI. The auction will be conducted on Thursday. This kind of repurchase was last seen in March 2018. The decision came amid observations that while government spending surged between February and April, there is an anticipation of a slowdown

leading up to the June election results. In consultation with the RBI, the government opted for the buyback to mitigate potential fluctuations in banking system liquidity, thus safeguarding against adverse effects on borrowing costs, said market participants. "It will likely bring down yields on short-term bonds, and money will be released in the system," said a dealer at a primary dealership. "Also, the RBI will pay an annual dividend to the gov-

ernment this month (May)," he added. Liquidity in the banking system was in a deficit of ₹78,481 crore on Thursday, according to the latest RBI data. The concept of a buyback of securities entails the government opting to retire a portion of its outstanding debt before the scheduled maturity date of its bonds. Essentially, it's a proactive measure aimed at managing the government's debt portfolio more efficiently. **ANJALI KUMARI**

IN BRIEF

Outstanding credit to housing up by ₹10 trn in last 2 yrs: RBI

Credit outstanding to the housing sector rose by nearly ₹10 trillion in the last two financial years to reach a record ₹27.23 trillion in March this year, according to RBI's data on 'Sectoral Deployment of Bank Credit'. Experts from banking and real estate sectors attributed this growth in housing credit outstanding to a strong revival in the residential property market post-Covid pandemic on pentup demand. According to the data of the Reserve Bank of India on sectoral deployment of bank credit for March 2024, the credit outstanding to the housing stood at ₹27.2 trillion in March 2024, up from ₹19.8 trillion in March 2023. **PTI**

WTO's step towards dispute settlement process reform



EXIM MATTERS
T N C RAJAGOPALAN

Towards the end of last month, Usha Dwarka-Canabady, the representative of Mauritius to the World Trade Organization (WTO) was appointed as 'facilitator' for negotiations on reform of the WTO's dispute settlement process. The deliberations would now build upon the consolidated text which emerged from the earlier informal process and take place on a formal basis, with a work plan, timetable and periodic reports to the WTO members. It is a step towards the goal of securing a fully functioning trade disputes settlement system by 2024, a mandate set by the WTO members at its 12th Ministerial Conference (MC12). The WTO dispute settlement process includes consultations following a complaint by a member about breach of any obligations by another member, ruling after due hearing by a panel of experts and appeal by any member dissatisfied with the panel ruling. Since the establishment of the WTO in

1995, 621 trade disputes have been brought to the WTO and over 350 rulings have been issued. The United States (US), however, was unhappy about the way WTO rules were interpreted in some cases and alleged that the appellate body is acting beyond its mandate and jurisdiction. In 2019, the US retaliated by blocking the appointment of enough members to hear the appeals, and since then the appeal process has become dysfunctional. The panel rulings cannot be enforced when one of the parties in dispute goes on appeal. So, many panel rulings remain unenforced and consequently, the disputes remain unresolved.

Given the impasse, many WTO members have opted to include a mechanism for resolving trade disputes in their bilateral or regional free trade agreements. Many others have also resorted to Article 25 of the WTO agreement on dispute settlement that allows an alternate means of dispute settlement through expeditious arbitration, where the parties to the dispute agree. This mechanism, known as the Multi-Party Interim Appeal (MPIA) arrangement, has emerged as a stop-gap solution since July 2020. However, it has gained limited acceptance as only the European Union and 22 other countries have accepted this mechanism. At MC12, the WTO trade ministers recognised the importance of carrying

forward negotiations with the aim of having a fully and well-functioning dispute settlement system accessible to all members by 2024.

After the MC12, informal conversations among delegates on dispute settlement reform at the technical level started in April 2022, led by the US. In February 2023, Marco Molina, Guatemala's Deputy Permanent Representative to the WTO, began an informal negotiating process with the members and reported back to the WTO members on a regular basis regarding the progress, from time to time. More than 70 proposals from members were received and the Molina report presented on February 16, 2024, discussed all these proposals and several options and their merits. However, a consensus on how to reform the dispute settlement process has eluded the WTO members.

Now, the dispute settlement reform process has been formalised and so, the rules of procedure for meetings of WTO bodies will apply to this process, including interpretation and virtual participation, which will also be available for officials based in the capitals of various member countries. The discussions under the new process should lead to greater transparency and inclusiveness and hopefully, lead to a consensus on how to reform the WTO dispute resolution process.

Email: tnrcrajagopalan@gmail.com



Enduring Value
ITC Limited

CIN: L16005WB1910PLC001985

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Website: www.itcportal.com

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
COMPANY APPLICATION (CAA) NO. 56/KB/2024
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST ITC LIMITED AND ITC HOTELS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

In the Matter of: ITC Limited, a company incorporated under the Indian Companies Act, 1882 and being a company within the meaning of the Companies Act, 2013, having Corporate Identification No. L16005WB1910PLC001985 and its registered office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071 in the State of West Bengal.

ITC Hotels Limited, a company incorporated under the Companies Act, 2013, having Corporate Identification No. U55101WB2023PLC263914 and its registered office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071 in the State of West Bengal.

ADVERTISEMENT OF THE NOTICE CONVENING MEETING OF THE ORDINARY SHAREHOLDERS OF ITC LIMITED

NOTICE is hereby given that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench ('Tribunal') vide Order dated 22nd April, 2024 ('Tribunal Order'), a meeting of the Ordinary Shareholders of ITC Limited will be held on **Thursday, 6th June, 2024 at 10.30 a.m.** (IST) ('Meeting') for the purpose of considering, and if thought fit, approving the proposed Scheme of Arrangement amongst ITC Limited ('Company') and ITC Hotels Limited and their respective shareholders and creditors ('Scheme').

Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Circulars issued thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TAKE FURTHER NOTICE that the Shareholders shall have the facility of casting their votes on the Resolution for approval of the Scheme either by remote electronic voting ('remote e-voting') or by e-voting at the Meeting during the respective voting period stated below:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	Wednesday, 22nd May, 2024 at 9.00 a.m. (IST)	Wednesday, 5th June, 2024 at 5.00 p.m. (IST)
E-voting at the Meeting	Thursday, 6th June, 2024 (upon voting being announced by the Chairperson of the Meeting)	Thursday, 6th June, 2024 (till the voting is open)

Remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the Meeting, but will not be entitled to cast their votes again.

Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Shareholders of the Company on **Friday, 17th May, 2024 ('cut-off date')**. Only those Shareholders 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 remote e-voting or by e-voting at the Meeting. Those who are not Shareholders on the cut-off date should accordingly treat this Notice as for information purpose only.

The Company has engaged National Securities Depository Limited ('NSDL') as the agency for providing the platform for both remote e-voting and e-voting at the Meeting.

The Tribunal has appointed (a) Dr. Mamta Binani, FCS and Advocate, to be the Chairperson of the Meeting, and (b) Mr. N. Gurumurthy, FCA, to be the Scrutinizer for the Meeting.

The Notice and the Explanatory Statement together with the accompanying documents have been sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories. These documents are also available on the Company's corporate website (<https://www.itcportal.com/proposed-demerg>), and on the websites of NSDL (www.evoting.nsdl.com), National Stock Exchange of India Limited (NSE - www.nseindia.com), BSE Limited (BSE - www.bseindia.com) and The Calcutta Stock Exchange Limited (CSE - www.cse-india.com), where the Company's shares are listed.

Shareholders desirous of obtaining physical copies of the aforesaid documents, free of charge, may send a request to the Executive Vice President & Company Secretary of the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at itc@itcportal.com or by post to the Investor Service Centre of the Company ('ISC') at 37 Jawaharlal Nehru Road, Kolkata 700 071. Since this Meeting is being held through VC / OAVM, Shareholders will not be able to appoint proxies for the Meeting.

Shareholders who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the documents, or attend the Meeting, or cast their votes through remote e-voting or by e-voting at the Meeting, are required to register their e-mail address with the Company at <https://eform.itcportal.com>. Alternatively, Shareholders may send a letter requesting for registration of their e-mail address, mentioning their name and DP ID & Client ID / folio number, through e-mail at isc@itc.in or by post to ISC.

Persons who become Shareholders of the Company after sending the Notice but on or before the cut-off date may write to NSDL at evoting@nsdl.co.in or to the Company at isc@itc.in requesting for user ID and password for remote e-voting or e-voting at the Meeting.

In case of any query, Shareholders 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. Shareholders may also contact the following persons for any query / grievance or if they require any technical assistance with respect to remote e-voting:

(a) Mr. Amit Vishal, Deputy Vice President, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. **022-4886 7000** or **022-2499 7000** or at e-mail ID AmitV@nsdl.co.in ;

(b) Mr. T. K. Ghosal, Head of ISC, at telephone nos. **1800-345-8152** or **033-2288 6426 / 0034** or at e-mail ID tunal.ghosal@itc.in. Queries may also be sent to the e-mail ID isc@itc.in.

The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be displayed on the Notice Board of the Company at its Registered Office and posted on the Company's website at <https://www.itcportal.com/proposed-demerg> and on NSDL's e-voting website. Such Results will also be forwarded by the Company to the NSE, BSE and CSE.

The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Ordinary Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, be deemed to have been duly passed on the date of the Meeting i.e., Thursday, 6th June, 2024. The Scheme, if approved at the Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Dr. (h.c.) CS & Advocate Mamta Binani
Chairperson appointed by
the Tribunal for the Meeting

Dated: 6th May, 2024

Weekend update

1 IAF soldier killed, 5 injured in terror attack in Poonch

One soldier was killed and five were injured as terrorists ambushed an Indian Air Force (IAF) convoy in Jammu and Kashmir's Poonch district on Saturday, three weeks ahead of polling in Anantnag-Rajouri Lok Sabha constituency. Poonch is part of Anantnag-Rajouri parliamentary constituency which goes to polls in the sixth phase on May 25. The officials said two security personnel were critically injured when four terrorists opened fire on IAF vehicles in Poonch's Surankot area. Also, several people were detained for questioning on Sunday as a massive search operation for terrorists behind the attack, officials said. **PTI**

Kotak Mahindra Bank Q4 profit up 17% at ₹5,337.2 cr

Kotak Mahindra Bank reported a 16.88 per cent year-on-year (Y-o-Y) increase in its consolidated net profit to ₹5,337.2 crore during the January-March quarter (Q4) as compared to ₹4,566.39 crore during the same period of the previous year. On a standalone basis, the lender's net profit was ₹4,133.3 crore, up 18.24 per cent Y-o-Y on the back of healthy loan growth and strong rise in fee income. Net interest income grew by 13 per cent Y-o-Y to ₹6,909 crore while fee income increased 28 per cent to ₹2,467 crore during the quarter under review. **MANOJIT SAHA**

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FROM PAGE 1

Hinduja...

"If everything goes well, we can make an offer for the foreign bank," he said. In April, IHHL acquired a 60 per cent stake in Invesco Asset Management India to deepen its presence in the para-banking space.

IHHL, Hinduja said, was planning to list its shares on Afrinex Exchange to give an exit to its shareholders.

"IHHL has over 600 high net worth shareholders and they are committed to IHHL. Initially, they invested \$1 per share and their \$1 has already paid off two times. They have got cash bonuses long back. So their holding is a super bonus for them — as a good investment. They are getting dividends. And, whenever funds are required, up till now more than \$500 million of capital raise has happened in IndusInd Holding. Now this happened because shareholders have trust and confidence. So, their \$1 share is now worth \$48," he said.

On the ownership of Hinduja Bank of Switzerland, Hinduja said, the late SP Hinduja was the owner and it is under probate in accordance with the will.

IHHL, Aasia ready with cash to pay for Rel Cap

IHHL, which has won the race to buy Reliance Capital with an all-cash offer of ₹9,661 crore, is expecting to get the approval of Irdai for the acquisition soon. Hinduja said, adding that IHHL had arranged ₹7,500 crore in debt and the rest as equity for the acquisition. Reliance Capital, earlier owned by industrialist Anil Ambani, filed for bankruptcy in 2021 after it defaulted on its loans, and IHHL and Aasia Enterprises won the bid to buy the firm.

Aasia Enterprises, an Indian entity owned by Ashok Hinduja and family, is a bidder along with IHHL for the insurance firm, which would meet the Irdai's regulations,

Hinduja said. There were reports that Irdai had questioned IHHL's proposal over exceeding the FDI ceiling of 74 per cent in insurance, following the transfer of the stake of Reliance Capital to IHHL in the life insurance venture. Nippon Life of Japan currently owns a 49 per cent stake in the life insurance venture. According to Hinduja, Aasia Enterprises, a co-bidder, is owned by Indian passport holders and hence it will not breach any insurance guidelines.

Spice row...

The FSSAI and Spices Board of India are working in tandem to firm up a standard operating procedure for the domestic and international markets. The guidelines will be a step towards increasing awareness of regulations in the industry, which has few large companies, while 80 per cent of the market is dominated by the unorganised sector. To address concerns regarding ETO contamination, the Spices Board on Thursday said it has decided to commence mandatory ETO testing in spice consignments exported to Singapore and Hong Kong from May 6. The testing for ETO is mandatory only for European nations since the European Union insisted on making ETO test reports mandatory along with export consignments.

Meity...

The first criterion put forward by the government to stakeholders is a replication of a similar exercise undertaken when the PLI scheme for mobile devices was chalked out. The ICEA had conducted an independent analysis which concluded that the gap in the cost of production with China was as high as 18-22 per cent and with Vietnam it was 9-11 per cent. This formed the basis of the 4-6 per cent incentive for mobile devices under the scheme, and was given to partly tide over the disability. A similar exercise for components and sub-assemblies for

which PLI support would be required is nearing completion. About the second criterion of identifying possible players that may invest in components and sub-assemblies at scale, stakeholders said that unlike in mobile assembly, which is labour-intensive, components and sub-assembly units are capital intensive as they require scale to be competitive.

The third criterion of identifying who will be the buyers emanates from earlier experience. For instance, in the PLI scheme for mobile devices, many eligible players were not able to claim incentives as they could not sign up for contracts with OEMs to assemble products for them to meet their incremental production and investment targets.

The fourth criterion is in line with the PLI scheme's overall objective of making India a manufacturing hub for exports.

JSW to enter Adani bastion

Its international presence includes a liquid tank storage terminal of 465,000 cubic metres in Fujairah, UAE.

Lucrative on low capex, high returns

"We are one of the largest concession holders in India today and we continue to find this space very good. These are in major ports which are operating — capex is low, the risks are almost minimal, and you get an existing customer base. Our asset base is 50 per cent terminals and 50 per cent greenfield, capacity-wise," Maheshwari said.

In the pipeline

The company recently signed the concession agreement for ₹4,100 crore Keni Port in Karnataka, which will be developed as a mixed cargo port and offer additional capacity 30 mtpa in the first phase of development.

To achieve its targets, the company is looking to inject ₹30,000 crore over the next six

years in two tranches of ₹14,000 crore and ₹16,000 crore, according to insights from the analyst conference held on Friday.

These investments will help the port operator increase its capacity to 400 million metric tonnes per annum from the current 170.

While it looks to have an independent identity as a commercial operator, the larger ambitions of JSW Group will be a key factor to look at, and the firm will be a source of support in the supply chain wherever the group requires, the CEO said.

Shipping: To be or not to be

JSW Group operates 18 mini bulk carriers and accounts for 28 per cent of the inland water-

ways cargo, albeit entirely captive. Over the past financial year, various central ministers have stressed the need for India to have a robust domestic shipping and shipbuilding industry.

"Getting into shipping needs different skill sets and operating practices, and a different mindset. As a group, we are not averse to any business opportunity. We have too much on our plate for now. Now and then, we keep coming back to the question of whether we should own a shipping line or hire, but as of now there is no visibility on a shipping business," Maheshwari said.

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Medium: ★★★

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