



**ITC INFOTECH INDIA LTD.**  
**A wholly owned subsidiary of ITC LIMITED**

**Corporate Identity Number: U65991WB1996PLC077341**

Regd. Office: Virginia House, 37 J. L. Nehru Road, Kolkata – 700 071, India  
#18 Banaswadi Main Road, Maruthiseva Nagar, Bengaluru – 560 005, India Tel: +91-80-2298 8331-37  
Visit us at [www.itcinfotech.com](http://www.itcinfotech.com) || email: [contact.us@itcinfotech.com](mailto:contact.us@itcinfotech.com)

**NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Twenty Eighth Annual General Meeting of the Members of ITC Infotech India Limited will be held at **ITC Royal Bengal, 1 JBS Haldane Avenue, Kolkata 700 046**, on **Friday, 26<sup>th</sup> July, 2024**, at **9.30 a.m.** for the transaction of the following businesses:-

**ORDINARY BUSINESS**

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the first, second and third interim dividend, respectively, of ₹20.00, ₹22.50 and ₹13.00 per Share of ₹10/- each, aggregating ₹55.50 per Equity Share, as the final dividend for the financial year ended 31<sup>st</sup> March, 2024.
3. To appoint a Director in place of Mr. Supratim Dutta (DIN: 01804345) who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Ms. Priti Balaji (DIN: 08900013) who retires by rotation and, being eligible, offers herself for re-election.
5. To fix the remuneration of the Statutory Auditors. In this connection, to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration Number 117366W/W-100018), Statutory Auditors of the Company, for conduct of audit of the Standalone Financial Statements of the Company for the financial year 2024-25 at ₹21,50,000/-, plus taxes as applicable and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”



## **SPECIAL BUSINESS**

6. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special 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 paid / payable to Mr. Sudip Singh (DIN: 08345392), Managing Director & Chief Executive Officer of the Company, with effect from 1<sup>st</sup> January, 2024 for the residual period of his current term of appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 152 of the Companies Act, 2013, Ms. Priti Balaji (DIN: 08900013) be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, with effect from 11<sup>th</sup> August, 2024.”

**By Order of the Board  
ITC INFOTECH INDIA LIMITED**

**SHARAD JAIN  
Company Secretary  
ACS - 19027**

**Date:** 6<sup>th</sup> May, 2024



## **NOTES:**

- 1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company.**

In order to be effective, the instrument appointing proxy must be in the enclosed form and received at the Registered Office of the Company at Virginia House, 37 J. L. Nehru Road, Kolkata 700 071, not less than forty-eight hours before the commencement of the AGM i.e., by 9.30 a.m. on Wednesday, 24<sup>th</sup> July, 2024.

2. Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 ('the Act'), authorising their representatives to attend and vote at the AGM.
3. Explanatory Statement, pursuant to Section 102 of the Act, relating to the Special Businesses to be transacted at this AGM, is annexed.

## EXPLANATORY STATEMENT

Annexed to the Notice convening the Twenty Eighth Annual General Meeting to be held on Friday, 26<sup>th</sup> July, 2024

### **Item No. 6**

The Board of Directors of the Company ('the Board') at the Meeting held on 18<sup>th</sup> January, 2024, taking into consideration, inter alia, the Company's financial performance, role-based compensation benchmarking and market competitiveness, and on the recommendation of the Nomination and Remuneration Committee, approved, subject to the approval of the Members, variation in the terms of remuneration of Mr. Sudip Singh, Managing Director & Chief Executive Officer, with effect from 1<sup>st</sup> January, 2024.

The revised remuneration of Mr. Singh is given below:

	<b>Particulars</b>	<b>Amount</b>
(a)	Basic / Consolidated Salary	₹8,44,825/- per month
(b)	Supplementary Allowance	₹11,63,658/- per month
(c)	House Rent Allowance	₹2,11,208/- per month
(d)	Car / Vehicle Allowance	₹60,000/- per month
(e)	Short Term Incentive: Not exceeding 200% of ₹1,78,42,200/- (On Target) i.e., ₹3,56,84,400/- for each financial year, linked to achievement of Targets set according to the Board approved Annual Plans, and as may be determined by the Board.	
(f)	Long Term Incentive (FY 2023-24 onwards): Not exceeding 200% of ₹2,20,00,000/- (On Target) i.e., ₹4,40,00,000/-, linked to achievement of performance parameters, and as may be determined by the Board from time to time.	

The other perquisites and benefits, as approved by the Members at the General Meetings of the Company held on 4<sup>th</sup> February, 2019 and 11<sup>th</sup> August, 2023, remain unchanged.

The aggregate of the remuneration, perquisites and benefits of Mr. Singh, as stated above, shall be within the limit prescribed under the Companies Act, 2013 ('the Act').



Notwithstanding anything stated hereinabove, in the event of no profits or inadequacy of profits in any financial year, the above remuneration, perquisites and benefits shall be the minimum remuneration payable to Mr. Singh under Schedule V to the Act.

Mr. Sudip Singh (51) is a Chemical Engineer from the Indian Institute of Technology (BHU), Varanasi, and holds a Degree in Business Management from the Indian Institute of Management, Calcutta. He has over two decades of experience in the IT industry and has held senior leadership positions in various organisations across multiple geographies.

Mr. Singh is presently a Director of ITC Infotech (USA), Inc. and ITC Infotech Limited, UK, wholly owned subsidiaries of the Company; he does not hold any membership / chairmanship of Board Committees of other companies. He was appointed as the Managing Director & Chief Executive Officer of the Company with effect from 1<sup>st</sup> February, 2019 and his remuneration was last approved by the Members at the Annual General Meeting held on 11<sup>th</sup> August, 2023. He neither holds any share in the Company in his individual capacity nor is he related to any other Director or Key Managerial Personnel of the Company. He has attended all the nine meetings of the Board held during the financial year 2023-24.

Approval by way of Special Resolution, in terms of Section 197 read with Schedule V of the Act, is being sought for variation in the terms of remuneration of Mr. Singh, as provided hereinabove.

Mr. Singh and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

### **Item No. 7**

It may be recalled that the Members of the Company at the AGM held on 11<sup>th</sup> August, 2021 had approved the appointment of Ms. Priti Balaji as a Non-Executive Director of the Company, liable to retire by rotation, for a period of three years with effect from the said date. Ms. Balaji will complete her present term on 10<sup>th</sup> August, 2024.



The Board at the Meeting held on 6<sup>th</sup> May, 2024, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the re-appointment of Ms. Balaji as a Non-Executive Director of the Company, as set out in the Resolution relating to her re-appointment.

Ms. Priti Balaji (59) is a B.Com. (Hons.) and a Fellow Member of the Institute of Chartered Accountants of India, with about 30 years of experience in the area of finance and related matters. She has held several senior positions in ITC Limited, the Holding Company, and presently is Administrator - Private Salaries & Retirement Funds of that company.

Ms. Balaji is also a Non-Executive Director on the Board of Russell Credit Limited and a member of the Risk Management Committee of that company. As earlier advised to the Members, Ms. Balaji is not drawing any remuneration from the Company. She neither holds any share in the Company in her individual capacity nor is she related to any other Director or Key Managerial Personnel of the Company. She has attended eight meetings of the Board held during the financial year 2023-24.

Ms. Balaji, pursuant to Section 152 of the Act, has given her consent to act as a Director of the Company, and has also given requisite Notice, pursuant to Section 160 of the Act, proposing her re-appointment as a Director of the Company.

Ms. Balaji and her relatives are interested in this Resolution. 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 INFOTECH INDIA LIMITED**

**SHARAD JAIN  
Company Secretary  
ACS - 19027**

**Date:** 6<sup>th</sup> May, 2024



## 28<sup>th</sup> Annual General Meeting

### Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN** : U65991WB1996PLC077341  
**Name of the Company** : ITC Infotech India Limited  
**Registered Office** : Virginia House, 37 J. L. Nehru Road, Kolkata – 700 071

Name of the Member(s) including joint holders, if any:	
Registered address:	
E-mail Id:	
Registered Folio No:	

I/We, being the Member(s) holding \_\_\_\_\_ shares of **ITC Infotech India Limited**, hereby appoint

**1. Name:** \_\_\_\_\_ **Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_ **Signature:** \_\_\_\_\_, *or failing him*

**2. Name:** \_\_\_\_\_ **Address:** \_\_\_\_\_

**E-mail Id:** \_\_\_\_\_ **Signature:** \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting (‘AGM’) of the Company to be held at ITC Royal Bengal, 1 JBS Haldane Avenue, Kolkata 700 046, on Friday, 26<sup>th</sup> July, 2024, at 9.30 a.m., and at any adjournment thereof, in respect of resolutions as are indicated below:

Resolution Number	Description	Optional (√)	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Financial Statements for the financial year ended 31 <sup>st</sup> March, 2024 and the Reports of the Board of Directors and the Auditors.		
2.	Confirming the first, second and third interim dividend, respectively, of ₹20.00, ₹22.50 and ₹13.00 per Share of ₹10/- each, aggregating ₹55.50 per Equity Share as the final dividend for the financial year ended 31 <sup>st</sup> March, 2024.		
3.	Appointment of Mr. Supratim Dutta (DIN: 01804345), who retires by rotation and offers himself for re-election.		
4.	Appointment of Ms. Priti Balaji (DIN: 08900013), who retires by rotation and offers herself for re-election.		
5.	Fixing the remuneration of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company for conduct of audit for the financial year 2024-25.		
<b>Special Business</b>			
6.	Approval to variation in the terms of remuneration paid / payable to Mr. Sudip Singh (DIN: 08345392), Managing Director & Chief Executive Officer, with effect from 1 <sup>st</sup> January, 2024.		
7.	Re-appointment of Ms. Priti Balaji (DIN: 08900013) as a Non-Executive Director of the Company, liable to retire by rotation, with effect from 11 <sup>th</sup> August, 2024.		

Signed this \_\_\_ day of \_\_\_\_\_, 2024

Affix  
Revenue  
Stamp

Signature of Member:

Signature of Proxy holder(s):

### Instructions

- (1) This Proxy Form, in order to be effective, should be completed, stamped, signed and must be deposited / received at the Registered Office of the Company at Virginia House, 37 J. L. Nehru Road, Kolkata 700 071, either in person or through post, not less than forty-eight hours before the commencement of the AGM i.e., by 9.30 a.m. on Wednesday, 24<sup>th</sup> July, 2024.





- (2) The Proxy Form should be signed by the Member or his attorney authorised in writing, or in case of a corporate Member, should be under its seal or be signed by an officer or attorney authorised by such Member. In case of joint holding, the Proxy Form may be signed by any of the holders.
- (3) The signature of the Member on the Proxy Form should be as per the specimen signature registered with the Company.