

# Annexure to the Report of the Board of Directors

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members,**  
**ITC Limited**  
**CIN: L16005WB1910PLC001985**  
**Virginia House, 37 Jawaharlal Nehru Road,**  
**Kolkata 700 071**

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **ITC Limited** (hereinafter called "the Company") for the **Financial Year ended 31st March, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company's in-house Investor Service Centre is registered with the SEBI as Category II Share Transfer Agent; and
  - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
  - (a) The Tobacco Board Act, 1975 and the Rules and Regulations made thereunder;
  - (b) The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003 and the Rules made thereunder and other laws relating to manufacture and sale of Tobacco;
  - (c) The Food Safety and Standards Act, 2006 and the Rules and Regulations made thereunder;
  - (d) The Drugs and Cosmetics Act, 1940 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

**We report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that:**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including Women Independent Directors. Changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- (ii) Adequate notice is given to all Directors to convene the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

**We further report that** based on review of compliance mechanism established by the Company, we are of the opinion there are adequate systems and processes in place in the Company which are commensurate with its size and operations, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

**We further report that** during the financial year under review, no event has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., except as follows:

1. Issue and allotment of 10,47,61,810 Ordinary Shares of Re.1/- each, fully paid-up, upon exercise of Stock Options under the Employee Stock Option Schemes of the Company, from time to time.
2. Acquisition of additional Compulsorily Convertible Preference Shares in Delectable Technologies Private Limited ('Delectable'), an Associate Company, consequent to which the Company's shareholding in Delectable aggregated 33.42% of its share capital on a fully diluted basis.
3. Acquisition of Compulsorily Convertible Preference Shares in Mother Sparsh Baby Care Private Limited ('Mother Sparsh'), consequent to which the Company's shareholding in Mother Sparsh aggregated 22% of its share capital on a fully diluted basis.
4. Acquisition of Equity Shares and Compulsorily Convertible Cumulative Participating Preference Shares in Blupin Technologies Private Limited ('Blupin'), consequent to which the Company's shareholding in Blupin aggregated 10.07% of its share capital on a fully diluted basis.

This Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this Report.

For **S. N. ANANTHASUBRAMANIAN & Co.**  
Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 606/2019  
**S. N. Ananthasubramanian**  
Partner  
FCS: 4206 | COP No.: 1774  
ICSI UDIN: F004206E000252841

8th May, 2023  
Thane

## Annexure - A

To,  
**The Members,**  
**ITC Limited**  
CIN: L16005WB1910PLC001985  
Virginia House, 37 Jawaharlal Nehru Road,  
Kolkata 700 071

### Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**  
Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 606/2019  
**S. N. Ananthasubramanian**  
Partner  
FCS: 4206 | COP No.: 1774  
ICSI UDIN: F004206E000252841

8th May, 2023  
Thane

# Annexure to the Report of the Board of Directors

INFORMATION UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE BOARD OF DIRECTORS

## CONSERVATION OF ENERGY:

All business units continued their efforts to improve energy usage efficiencies and increase the share of renewable energy in line with ITC's 2030 Goals. These goals include reduction in specific energy by 30% and specific GHG by 50% along with increasing renewable energy share to 50% and sourcing 100% of purchased electricity from renewables. The Company regularly tracks its performance against these key performance indicators. The Company invests in energy conservation and renewable energy projects along with exploring innovative technologies to bring alignment with the goals. These investments are done in phases by taking into account future expansion plans, evolving regulatory frameworks, techno-commercial feasibility and socio-political aspects.

### a) Steps taken or impact on conservation of energy:

Some of the energy conservation measures adopted across the Company are outlined below:

- I. Installation of energy efficient electric boiler and electric dryer in ITC Hotels.
- II. Optimisation of compressed air management through measures such as installation of intelligent flow controller to remove pressure surges, installation of additional low-pressure compressor etc. in Foods Business.
- III. Reduction of steam consumption for evaporating effluent by concentrating it through an additional Reverse Osmosis stage in Foods Business.
- IV. Installation of energy efficient multi-disc screw press by replacing decanter for sludge dewatering in Foods Business.
- V. Installation of heat pump for simultaneous cooling and heating applications.
- VI. Installation of Variable Frequency Drives (VFDs) for various pumps, motors and chillers across Businesses.
- VII. Replacement of cooling tower, Air Handling Units (AHUs), chillers, air conditioners, motors, fans, pumps, agitators, UPS and pulp refiner with higher efficiency ones across Businesses.
- VIII. Improvement in energy usage efficiency in lighting systems by changing over to efficient lighting solutions such as Light Emitting Diodes (LEDs) across Businesses.
- IX. Process improvements to enhance productivity and reduce specific energy consumption across Businesses.

These investments have resulted in energy savings of over 200 TJ during the year.

### b) Steps taken for utilising alternate sources of energy:

Some of the renewable energy initiatives undertaken during the year are as follows:

- I. Commissioning of 3MWp offsite solar photovoltaic power plant in Tamil Nadu
- II. Commissioning of additional rooftop solar photovoltaic power plants.
- III. Commissioning of biomass boilers at few locations.
- IV. Continued use of biomass-based fuels in existing biomass boilers for thermal energy generation to reduce dependency on fossil fuels across Businesses.

These investments have helped ITC increase its renewable electricity capacity to 178 MW. These investments along with investments in renewable thermal energy have helped ITC achieve an overall renewable energy share of 43%.

### c) Capital investment on energy conservation equipment: ₹ 1892.57 lakhs

## TECHNOLOGY ABSORPTION:

### a) Efforts made towards technology absorption:

- I. As a part of Industry 4.0 initiative, various technological innovations are being implemented in large Businesses such as Paper and Foods. Key highlights are presented below:
  - a. Implemented IIoT (Industrial Internet of Things) sensors to monitor equipment condition and plan for predictive maintenance and reduce downtime.
  - b. Installed advanced data management system to capture real-time operations data across businesses that helps in building machine learning tools. These tools help in improving quality; increasing throughput and energy performance; reducing material consumption and costs.
  - c. Automation coupled with machine learning models to help standardise processes across factories to maintain consistent product quality in noodles manufacturing line.
- II. State-of-the-art machine installed in Printing and Packaging Business for cylinder making process that integrates excess material removal and surface smoothing.
- III. Pulsed Electric Field technology that softens potatoes resulting in lower starch loss in potato chips manufacturing.
- IV. Laser diffraction-based particle size analyser for better quality control in Atta plant.
- V. New process and product technologies on personal hygiene, skin care and fragrances developed through in-house Research & Development in the Personal Care Products Business.
- VI. Induction of contemporary technologies and continuous improvement across businesses, towards reducing process variability, cycle time and wastages while enhancing manufacturing flexibility, productivity and capability across Businesses.

### b) Benefits derived:

- I. Cycle time reduction and productivity enhancement
- II. World-class quality and differentiated products
- III. Addressing market specific end-use applications
- IV. Conservation of resources and improved efficiencies

### c) The expenditure incurred on Research and Development:

|  | For the year ended<br>31st March, 2023 |
|--|--|
| <b>Expenditure on R&amp;D:</b>                             | (₹ in Lakhs)                           |
| i) Capital   | 966.98                                 |
| ii) Revenue  | 16,131.46                              |
| <b>Total</b>   | <b>17,098.44</b>                       |
| <b>Total R&amp;D Expenditure (as a % of Gross Revenue)</b> | <b>0.25%</b>                           |

On behalf of the Board

Kolkata, India      S. PURI      *Chairman & Managing Director*  
18th May, 2023      S. DUTTA      *Director & Chief Financial Officer*

# Annexure to the Report of the Board of Directors For the Financial Year Ended 31st March, 2023

## A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Name of Directors & Key Managerial Personnel | Designation                                  | Ratio of Remuneration to Median Remuneration of all Employees | Increase in Remuneration over Last Year (%) |
|--|--|---|---|
|  |  |   |   |
| S Puri                                       | Chairman & Managing Director                 | 326 : 1   | 52  |
| N Anand                                      | Executive Director                           | 144 : 1   | 51  |
| S Dutta <sup>1</sup>                         | Executive Director & Chief Financial Officer | 88 : 1  | 76  |
| B Sumant                                     | Executive Director                           | 152 : 1   | 55  |
| S Banerjee                                   | Independent Director                         | 17 : 1  | 14  |
| H Bhargava                                   | Independent Director                         | 12 : 1  | (17)  |
| P R Chittaranjan <sup>2</sup>                | Non-Executive Director                       | 0 : 1   | -   |
| A Duggal                                     | Independent Director                         | 17 : 1  | 14  |
| M Gupta                                      | Non-Executive Director                       | 8 : 1   | 4497*                                       |
| S Mukherjee                                  | Independent Director                         | 11 : 1  | 1249*                                       |
| A Nayak                                      | Independent Director                         | 17 : 1  | 17  |
| S Panray                                     | Non-Executive Director                       | 11 : 1  | 2498*                                       |
| N Rao  | Independent Director                         | 17 : 1  | 16  |
| A K Seth                                     | Independent Director                         | 17 : 1  | 16  |
| M Shankar                                    | Independent Director                         | 17 : 1  | 14  |
| D R Simpson                                  | Non-Executive Director                       | 17 : 1  | 16  |
| N Doda <sup>3</sup>                          | Non-Executive Director                       | 11 : 1  | 1832*                                       |
| R Tandon <sup>4</sup>                        | Executive Director                           | 123 : 1   | 26  |
| R K Singhi                                   | Executive Vice President & Company Secretary | 46 : 1  | 32  |

\* Remuneration paid during the financial year 2022-23 is not comparable since the concerned Directors were there only for part of the financial year 2021-22.

<sup>1</sup> Appointed as Executive Director w.e.f. 22nd July, 2022

<sup>2</sup> Appointed as Non-Executive Director w.e.f. 3rd February, 2023

<sup>3</sup> Resigned as Non-Executive Director w.e.f. 20th January, 2023

<sup>4</sup> Ceased to be Executive Director w.e.f. 22nd July, 2022 upon completion of term

### Notes

- 1) The number of permanent employees as on 31st March, 2023 was 23,725
- 2) Compared to the financial year 2021-22, the figures for the financial year 2022-23 reflect that:
  - (i) Median remuneration of employees - Decreased by 3%
  - (ii) Average remuneration of employees - Increased by 6%
  - (iii) Average remuneration of employees excluding Key Managerial Personnel (KMPs) - Increased by 5%
  - (iv) Remuneration of KMPs - Increased by 28% due to impact of revision in remuneration and payment of long term incentives during the year.
- 3) Remuneration of Directors, KMPs and other employees is in accordance with the Company's Remuneration Policy

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name   | Age | Designation   | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications                                       | Experience (Years) | Date of Commencement of Employment | Previous Employment and Position Held                      |
|--|-----|---|------------------------|----------------------|--|--------------------|------------------------------------|--|
| 1  | 2   | 3   | 4                      | 5                    | 6  | 7                  | 8                                  | 9  |
| <b>Top ten employees in terms of remuneration drawn</b>  |     |   |                        |                      |  |                    |                                    |  |
| Puri S   | 60  | Chairman & Managing Director  | 19,12,62,379           | 7,28,49,150          | B.Tech.  | 38                 | 20.01.1986                         | TELCO Ltd., Trainee  |
| Sumant B   | 59  | Executive Director  | 8,93,63,848            | 3,31,81,229          | B.E.   | 37                 | 20.01.1986                         | Nil  |
| Anand N  | 66  | Executive Director  | 8,44,81,120            | 3,53,74,711          | B.A. (Hons.)   | 43                 | 01.12.1979                         | @  |
| Rajput A K   | 67  | President - Corporate Affairs   | 5,63,54,299            | 2,40,74,907          | B.Com., M.B.A.                                       | 46                 | 10.04.1976                         | Nil  |
| Lahiri D   | 50  | Divisional Chief Executive (ITD)  | 5,49,30,769            | 2,26,60,925          | B.Com. (Hons.), M.B.A.                               | 26                 | 10.12.2020                         | VST Industries, M.D.                                       |
| Malik H  | 57  | Divisional Chief Executive (FBD)  | 5,46,42,570            | 2,11,39,574          | B.A., M.B.A.   | 33                 | 01.06.1989                         | Nil  |
| Dutta S  | 56  | Executive Director & Chief Financial Officer                                      | 5,16,82,375            | 1,79,20,961          | B.Com. (Hons.), C.W.A., A.C.A.                       | 32                 | 01.11.1990                         | Nil  |
| Sivakumar S  | 62  | Group Head – Agri Business, IT, EHS, Sustainability & CSR                         | 4,98,11,730            | 2,33,74,535          | B.Sc., P.G. Dip. in Rural Mgmt.                      | 40                 | 18.09.1989                         | Gujarat Co-op Oil Seeds Growers' Fed. Ltd., Mgr. Mktg.     |
| Kaul S   | 56  | Group Head - ITD, MAB, Start-up Ventures, LS & T & Quality                        | 4,83,37,193            | 1,86,23,891          | B.E., P.G.D.M.                                       | 32                 | 01.06.1990                         | Nil  |
| Satpathy S   | 50  | Divisional Chief Executive (PCPBD)  | 4,77,64,683            | 1,90,85,060          | B.Com., P.G.D.M.                                     | 27                 | 01.12.2015                         | Marico Ltd., Chief Marketing Officer                       |
| <b>Other employees employed throughout the year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum</b> |     |   |                        |                      |  |                    |                                    |  |
| Abraham C (Dr.)  | 59  | Chief Executive - Healthcare  | 2,92,68,973            | 1,56,89,628          | M.B.B.S., Adv. Dip. in Healthcare Administration     | 29                 | 02.05.2018                         | Health City Cayman Islands, CEO & Head of Medical Services |
| Agarwal U  | 43  | Head of Finance, ITC Maratha (HD)   | 1,05,88,513            | 54,08,762            | B.Com. (Hons.), A.C.A., C.S. (Inter)                 | 20                 | 06.06.2005                         | Usha Martin Ltd., Assistant Manager - Management Audit     |
| Aggarwal A   | 42  | Vice President - Corporate HR   | 1,42,61,003            | 87,83,956            | B.Tech., P.G.Dip. in P.M. & I.R.                     | 19                 | 15.03.2017                         | HCL Healthcare, G.M. - HR                                  |
| Aggarwal G   | 39  | General Manager - Finance - Dairy (FBD)   | 1,15,90,290            | 55,62,026            | B.Com., C.S., A.C.A.                                 | 16                 | 01.04.2008                         | Nil  |
| Aiyer K  | 49  | V.P. - Finance (Operations) (ITD)   | 2,03,65,621            | 99,40,342            | B.Com. (Hons.), A.C.A.                               | 25                 | 01.09.1998                         | Modi Telstra Pvt. Ltd., Mgmt. Trainee                      |
| Amancharla V G   | 41  | General Manager - Marketing (ESPB - SBU)  | 1,31,21,636            | 65,23,812            | B.E., P.G.D.M.                                       | 19                 | 07.06.2007                         | ABB Ltd., Marketing Engineer                               |
| Anandan M  | 52  | V.P. - Sales & Category Development - Personal Care, Matches & Agarbatti (TM & D) | 2,56,62,089            | 1,13,27,333          | P.G.D.M.   | 30                 | 01.02.1994                         | Threads India Limited, Sales Representative                |
| Arif N   | 61  | Executive V.P. & Head - Corporate Communications                                  | 4,61,66,982            | 1,78,56,478          | B.A. (Hons.), M.A.                                   | 37                 | 01.09.2006                         | Indian Chamber of Commerce, Secretary General              |
| Arora B  | 49  | V.P. - Finance (FBD)  | 2,30,70,632            | 1,04,90,115          | B.Com. (Hons.), A.C.A.                               | 29                 | 06.09.1999                         | Maruti Udyog Ltd., Finance Executive                       |
| Arun K R   | 44  | General Manager - Sales (Alternate Trade) (ESPB - SBU)                            | 1,14,34,015            | 60,28,972            | B.Sc., M.B.A.  | 24                 | 15.04.2002                         | Sanofi Synthelabo, Scientific Services Officer             |
| Ashok D  | 59  | Executive V.P. & Head - Corporate Taxation  | 3,00,77,176            | 1,21,03,802          | B.Com., A.C.S., F.C.M.A.                             | 38                 | 01.08.1992                         | UB Petro Products Ltd., Dy. Manager, Accounts              |
| Awasthi J  | 56  | V.P. - Special Projects   | 1,83,29,521            | 79,90,893            | B.E. (Hons.), P.G.D.M.                               | 34                 | 01.03.1993                         | Network Ltd., Field Manager                                |
| Bagla M K  | 44  | General Manager - Trade Marketing & Distribution - Western District (TM & D)      | 1,42,17,403            | 68,15,020            | B.Com. (Hons.), M.B.A.                               | 24                 | 11.02.2008                         | Bunge India Pvt. Ltd., Brands Manager                      |
| Baheti V   | 39  | General Manager (PSPD)  | 1,16,66,095            | 64,50,954            | B.Com. (Hons.), C.S., A.C.A.                         | 17                 | 01.12.2005                         | Nil  |
| Bajaj K  | 50  | Executive V.P. - Marketing (ITD)  | 3,18,51,744            | 1,29,96,853          | B.A. (Hons.), M.B.A.                                 | 28                 | 16.03.2011                         | Bharti Retail Ltd., Head - Brands                          |
| Balaji L N   | 61  | Executive V.P. - Shared Services  | 2,24,49,961            | 1,13,14,031          | B.Com., F.C.A.                                       | 38                 | 17.06.1985                         | Nil  |
| Balaji P   | 57  | Administrator - Salaries & Retirement Funds                                       | 1,21,75,746            | 74,21,597            | B.Com. (Hons.), A.C.A.                               | 35                 | 01.06.1987                         | Nil  |
| Balakrishnan S   | 56  | V.P. - Integrated Supply Chain (PCPBD)  | 2,37,15,218            | 94,29,212            | B.E.   | 35                 | 01.09.1987                         | Nil  |
| Balar S  | 48  | V.P. - Marketing (PCPBD)  | 2,84,14,060            | 1,22,44,551          | B.Tech., P.G.D.M.                                    | 22                 | 01.06.2000                         | Nil  |
| Bandyopadhyay S S  | 53  | Executive V.P. - HR & CSR (PSPD)  | 2,46,62,843            | 1,21,79,390          | B.Com., P.G.D.P.M., I.R. & L.W., M.B.A., Dip. in T&D | 27                 | 12.12.2006                         | Pepsico India Holdings Pvt. Ltd., Asst. Manager - HR       |
| Banerjee Shuvadip  | 46  | Chief Digital Marketing Officer (FBD)   | 2,66,88,733            | 1,45,98,496          | B.E., M.B.A.   | 23                 | 01.06.2009                         | IMRB International, Insights Director                      |
| Banerjee Somnath   | 50  | General Manager - Finance - Production Operation (ITD)                            | 1,26,18,198            | 73,82,139            | B.Com. (Hons.), A.C.A.                               | 25                 | 01.09.1998                         | EIH Ltd., Accounts Manager                                 |
| Bansal A   | 38  | General Manager - Sales & Category Development - Foods (TM & D)                   | 1,39,19,730            | 68,65,146            | M.B.A.   | 16                 | 10.06.2008                         | Tata Consultancy Services, Systems Consultant              |
| Bansal R   | 45  | General Manager - Corporate Audit   | 1,80,84,256            | 80,36,112            | B.Com., A.C.A., C.S.                                 | 24                 | 22.01.2007                         | Bharat Oman Refineries Ltd., Asst. Mgr. Finance            |
| Bansal R K   | 50  | Executive V.P. - Finance (TM & D)   | 2,73,39,956            | 1,23,06,186          | B.Com. (Hons.), C.W.A., A.C.A.                       | 27                 | 01.11.1995                         | Nil  |
| Barhanpurkar M P   | 58  | Divisional Head - Technical (PSPD)  | 1,80,19,542            | 94,65,083            | B.E.   | 29                 | 01.01.2004                         | Abhishek Industries Ltd., Manager Engineering              |
| Barve M M  | 52  | V.P. & Head of Product Development, Chocolates & Confectionery (FBD)              | 2,06,62,946            | 1,13,05,115          | B.Sc., M.Sc. (Food Tech.), E.M.B.A.                  | 27                 | 27.07.2015                         | Pepsico India Holdings Pvt. Ltd., Associate Director       |
| Basu N   | 53  | V.P. - Corporate Communications   | 2,01,29,460            | 1,11,32,356          | B.A., M.A.   | 30                 | 01.01.2008                         | United Credit Belani Group, V.P.                           |
| Batra J K  | 52  | Head of Project Finance (HD)  | 1,19,71,340            | 65,66,145            | B.Com., M.Com., A.C.A.                               | 27                 | 17.06.1996                         | Nil  |
| Bhalla A   | 55  | A.M. - East and West & G.M. - ITC Maratha (HD)                                    | 1,46,47,875            | 60,54,129            | B.A., Dip. in Hotel Mgmt., Catering & Nutrition      | 32                 | 09.02.1998                         | Holiday Inn, Restaurant Manager                            |
| Bhalla R   | 39  | V.P. - New Business Development   | 2,13,63,784            | 97,57,173            | B.Tech., M.Tech.                                     | 17                 | 08.06.2006                         | Nil  |



**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name                  | Age | Designation  | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications   | Experience (Years) | Date of Commencement of Employment | Previous Employment and Position Held                                |
|-----------------------|-----|--|------------------------|----------------------|--|--------------------|------------------------------------|--|
| 1                     | 2   | 3  | 4                      | 5                    | 6  | 7                  | 8                                  | 9  |
| Bhaskar James P (Dr.) | 56  | Senior Principal Scientist (PCPBD)                                   | 1,38,65,885            | 59,62,007            | M.Sc., Ph.D.   | 28                 | 27.08.2008                         | Hindustan Unilever Ltd., Senior Research Scientist                   |
| Bhatt S               | 54  | V.P. & Head of Exports (FBD)   | 1,67,08,111            | 74,30,878            | B.Sc., P.G. Dip. in Marketing                          | 34                 | 01.10.1997                         | Pertech Computers Ltd., Regional Sales Mgr.                          |
| Bhattacharjee A       | 59  | V.P. - Information Systems (HD)                                      | 1,51,50,945            | 64,95,032            | B.E. (Industrial & Production)                         | 34                 | 09.07.2001                         | @  |
| Bhattacharjee P       | 54  | General Manager & ICML Head - Panchla (FBD)                          | 1,16,47,723            | 51,96,552            | B.Tech. (Mechanical), Energy Management                | 32                 | 01.09.2005                         | Asian Paints Ltd., Sr. Manager - Plant Engineering                   |
| Bhaumick D            | 43  | General Manager - Marketing (PCPBD)                                  | 1,26,54,446            | 58,88,050            | B.Sc., P.G.D.  | 20                 | 22.06.2009                         | Parle Agro Pvt. Ltd., Group Product Manager                          |
| Bisht S               | 45  | V.P. - Spices & Aqua - Agri SBU (ABD)                                | 1,77,42,155            | 88,96,828            | B.Sc. (Agriculture), P.G. Prog. in Agr. Business Mgmt. | 22                 | 01.06.2001                         | Nil  |
| Bose S                | 54  | Executive V.P. - HR & Learning & Development (HD)                    | 2,98,95,894            | 1,55,65,582          | B.A., P.G. Dip. in P.M.                                | 28                 | 28.09.2017                         | Indian Hotels Co. Ltd., V.P. HR Operations                           |
| Bose S K              | 57  | General Manager - Finance - Business Systems (ITD)                   | 1,07,68,680            | 48,33,337            | B.Com. (Hons.), C.W.A., M.B.A.                         | 31                 | 01.09.1991                         | Nil  |
| Bothra S              | 38  | General Manager - Trade Marketing & Business Transformation (TM & D) | 1,29,46,262            | 74,97,614            | B.B.A., P.G.D.M.                                       | 15                 | 10.06.2008                         | Nil  |
| Chadha A              | 53  | Chief Executive (HD)   | 2,58,39,835            | 1,27,83,141          | Dip. in Hotel Mgmt., Catering & Nutrition              | 33                 | 01.05.2001                         | @  |
| Chakrabarty B         | 47  | General Manager - Packaging Development (FBD)                        | 1,41,80,176            | 81,82,603            | B.Sc., P.G. Dip.                                       | 23                 | 12.07.2005                         | Bharat Shell Ltd., Executive - Packaging                             |
| Chakraborty S         | 50  | General Manager & Head of Central Quality (FBD)                      | 1,08,11,611            | 66,10,561            | B.Sc., B.Tech., M.Tech.                                | 26                 | 04.05.2005                         | Perfetti Van Melle India, Executive                                  |
| Chakravorty A         | 52  | General Manager - Brands (ITD)                                       | 1,17,12,581            | 54,98,380            | B.Sc., M.B.M.  | 29                 | 27.12.2001                         | Duncans Industries Ltd., Group Product Manager                       |
| Chand S               | 39  | General Manager - Sales & Category Development - Cigarettes (TM & D) | 1,67,18,260            | 92,26,917            | B.E., M.B.A.   | 17                 | 21.04.2008                         | Marico Ltd., Area Sales Manager                                      |
| Chandak A             | 46  | Head - Divisional Audit (HD)   | 1,19,62,560            | 64,20,626            | B.Com., C.W.A., A.C.A., C.S.                           | 22                 | 01.01.2003                         | Pepsico Inc., Asst. Mgr. - Financial Planning                        |
| Chatterjee D          | 39  | General Manager - Sales & Marketing (PPB - SBU)                      | 1,07,04,699            | 57,26,177            | B.Tech.  | 16                 | 04.07.2018                         | Zomato Media Pvt. Ltd., Business Head/Associate V.P.                 |
| Chatterjee K          | 62  | V.P. & Head of Packaging Development (FBD)                           | 1,79,55,989            | 78,53,648            | Dip. in Mech. Engg.                                    | 37                 | 15.10.2001                         | Agrotech Foods Ltd., Manager - Packaging & Development               |
| Chatterjee S          | 54  | Executive V.P. & Head of Procurement (FBD)                           | 2,71,95,450            | 1,48,40,585          | B.A.   | 35                 | 05.06.2006                         | Nestle India Ltd., Purchase Manager                                  |
| Chaturvedi K          | 45  | Chief Operating Officer - Snacks, Noodles and Pasta (FBD)            | 3,17,40,760            | 1,38,27,798          | B.A. (Hons.), P.G. Dip. in Communication               | 21                 | 19.05.2003                         | Mindshare Fulcrum, Planning Executive                                |
| Chaudhuri A           | 39  | General Manager - Marketing, Beverages & Ambient Dairy (FBD)         | 1,08,51,208            | 68,46,525            | B.Com., P.G.D.B.M.                                     | 15                 | 11.04.2016                         | Dabur India Ltd., Brand Manager                                      |
| Cheruvathur N         | 51  | General Manager - Supply Chain (PCPBD)                               | 1,11,42,059            | 52,69,445            | B.Sc. (Technology)                                     | 27                 | 18.06.2007                         | Marico Ltd., Operations Manager                                      |
| Chhaproo J T          | 49  | General Manager & Head Media and PR (PCPBD)                          | 1,66,83,041            | 84,73,898            | B.Tech., P.G.D.M.                                      | 14                 | 08.08.2016                         | Snapdeal, Head - Media   |
| Choudhury S           | 47  | V.P. - Finance - Agri SBU (ABD)                                      | 1,58,52,066            | 78,55,156            | B.Com. (Hons.), A.C.A.                                 | 24                 | 27.09.1999                         | Nil  |
| Dalmia P              | 41  | General Manager - Finance (PPB - SBU)                                | 1,08,58,439            | 53,83,305            | B.Com. (Hons.), A.C.A.                                 | 20                 | 07.12.2004                         | Bharat Petroleum Corporation Ltd., Sr. Accounts Officer              |
| Damani N              | 38  | General Manager - Employee Relations (ITD)                           | 1,25,65,087            | 78,79,614            | B.Tech., M.B.A.  | 14                 | 10.06.2008                         | Nil  |
| Das A                 | 39  | General Manager - Divisional Human Resources (HD)                    | 1,02,76,918            | 57,75,127            | B.A., M.B.A.   | 15                 | 10.06.2008                         | Nil  |
| Das S                 | 51  | General Manager - Quality (PCPBD)                                    | 1,10,65,634            | 51,05,610            | B.E., P.G.D.B.M.                                       | 18                 | 01.12.2005                         | Leaders Healthcare Pvt. Ltd., Plant Manager                          |
| Das S K (Dr.)         | 56  | Senior Principal Scientist (PCPBD)                                   | 1,33,73,960            | 77,07,271            | M.Sc., Ph.D.   | 24                 | 20.11.2008                         | Hindustan Unilever Ltd., Senior Research Scientist                   |
| Datta S               | 56  | Chief Risk Officer   | 1,25,39,196            | 58,15,404            | B.Com. (Hons.), A.C.A., C.W.A.                         | 31                 | 01.04.1992                         | Nil  |
| David M I             | 58  | V.P. - Exports - Tobacco SBU (ABD)                                   | 1,93,36,979            | 94,22,725            | B.Sc. (Agriculture), M.Sc. (Agriculture)               | 34                 | 16.12.1988                         | Nil  |
| Desai H K             | 36  | General Manager - Saharanpur Factory (ITD)                           | 1,22,48,044            | 68,00,766            | Integrated M.Tech.                                     | 12                 | 16.05.2012                         | Galaxy Surfactants Ltd., Senior Associate                            |
| Dhanuka P             | 46  | General Manager - Business Systems (HD)                              | 1,12,25,317            | 62,29,172            | B.Com. (Hons.), Dip. in Business Finance, A.C.A.       | 20                 | 01.07.2009                         | DLF Hotel Holdings Ltd., Deputy G.M. - Financial Planning & Analysis |
| Dixit P K             | 62  | Executive V.P. - T & RA (ITD)  | 3,06,90,499            | 1,21,77,797          | B.Sc. (Hons.)  | 39                 | 17.10.1983                         | Nil  |
| Dogra M               | 48  | V.P. - Strategic Planning  | 1,79,47,269            | 97,95,864            | B.Com., A.C.A., M.B.A.                                 | 23                 | 01.11.2004                         | Export Import Bank of India, Management Trainee                      |
| Dogra R               | 48  | Executive V.P. - Alternate Channels (TM & D)                         | 2,63,90,155            | 1,18,34,399          | B.Tech., M.I.B.  | 23                 | 01.06.2001                         | J.C.T. Electronics Ltd., Engg. Executive                             |
| Dugar P K             | 45  | General Manager - Finance (TM & D)                                   | 1,03,00,341            | 57,12,636            | C.W.A., A.C.A.   | 21                 | 28.08.2007                         | Tata Teleservices Limited, Assistant Manager                         |
| Gabriel C             | 41  | General Manager & Head of Product Development - Coffee (FBD)         | 1,05,39,374            | 51,77,396            | B.Sc., B.Tech.   | 17                 | 20.03.2015                         | Coca Cola India Pvt. Ltd., Assistant Manager - Project Development   |
| Ganesan M             | 60  | Executive V.P. & Head - Corporate Internal Audit                     | 4,24,64,260            | 1,66,25,341          | B.Com., A.C.A., A.C.S.                                 | 37                 | 01.03.1986                         | Nil  |

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name                 | Age | Designation  | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications   | Experience (Years) | Date of Commencement of Employment | Previous Employment and Position Held                                    |
|----------------------|-----|--|------------------------|----------------------|--|--------------------|------------------------------------|--|
| 1                    | 2   | 3  | 4                      | 5                    | 6  | 7                  | 8                                  | 9  |
| Ganesh Kumar S       | 55  | SBU Chief Executive – Staples, Snacks & Meals (FBD)                | 4,22,78,541            | 1,68,96,113          | B.E.   | 32                 | 14.12.1991                         | Mather and Platt (I) Limited, Engg. Trainee                              |
| Garg A S             | 54  | V.P. - Finance & MIS (PPB - SBU)                                   | 1,97,09,416            | 88,57,724            | B.Com., C.W.A., A.C.A., Fellowship in Management                               | 31                 | 01.06.1992                         | Larsen & Toubro, Chartered Accountant                                    |
| Ghosal N             | 48  | V.P. - Operations (ITD)  | 2,18,80,720            | 97,85,115            | B.Tech., P.G.D.M.  | 24                 | 01.06.1999                         | Nil  |
| Ghosh A              | 45  | General Manager & Head - Digital (Marketing and Performance) (FBD) | 1,36,01,833            | 84,41,505            | B.Sc., M.B.A.  | 14                 | 26.07.2017                         | PHD Media, Digital Strategic Lead  |
| Ghosh Sarathi        | 48  | General Manager - FMCG Infrastructure (TM & D)                     | 1,19,99,972            | 54,46,732            | Graduate in Electrical Engineering, Certified Energy Manager                   | 27                 | 15.03.2000                         | Tata Steel, Senior Associate   |
| Ghosh Subhasish      | 55  | General Manager - Business Systems (FBD)                           | 1,09,30,297            | 51,64,790            | B.Com. (Hons.), C.W.A.   | 27                 | 01.10.1996                         | Nil  |
| Gohil M              | 43  | V.P. - Supply Chain & Operations (ESPB - SBU)                      | 1,93,65,951            | 90,02,186            | B.Tech., P.G.D.I.E.  | 19                 | 08.06.2006                         | Reliance Industries Ltd., Asst. Manager                                  |
| Gopal R              | 44  | Chief Information & Digital Officer & V.P. Digital Tech. (FBD)     | 2,08,94,453            | 1,24,78,670          | B.E., M.S.   | 22                 | 01.04.2022                         | Loreal, Cluster CIO  |
| Gouraha R            | 42  | V.P. - ITC MAARS, Agri SBU (ABD)                                   | 2,34,00,561            | 1,31,39,735          | B.Tech.  | 19                 | 04.06.2004                         | Nil  |
| Gupta J              | 40  | V.P. & Head of Manufacturing - Staples (FBD)                       | 2,09,07,727            | 96,16,442            | B.Tech.  | 18                 | 01.09.2016                         | Hindustan Unilever Ltd., Factory Manager                                 |
| Gupta S              | 54  | Head Procurement (HD)  | 1,13,95,345            | 68,20,900            | B.Tech. (Textiles), P.G. Diploma in Marketing Management                       | 32                 | 05.08.2002                         | Kikomo Ltd., Head - Sourcing & QA (Asia Pacific & Africa)                |
| Gupta V              | 58  | SBU Chief Executive (ESPB - SBU)                                   | 3,18,57,916            | 1,67,31,769          | B.E., P.G.D.M.   | 32                 | 09.01.2017                         | Cello (Writing) Group of Companies, C.E.O.                               |
| Gurumurthy D S (Dr.) | 53  | Principal Scientist - Agro Forestry (LS & T)                       | 1,08,71,346            | 67,02,401            | B.Sc. (Forestry), M.Sc. (Agri) Crop Physiology, Ph.D. - Molecular Biology      | 23                 | 01.03.2007                         | Gangagen Biotechnologies - Head, Phage Engineering                       |
| Halder R             | 43  | V.P. - Brands (ITD)  | 1,40,85,782            | 82,61,586            | B.Sc., P.G.D.B.M.  | 18                 | 08.06.2005                         | NIL  |
| Handa M              | 44  | V.P. - Marketing (PCPBD)   | 2,11,31,060            | 1,19,29,588          | B.E., P.G.D.   | 18                 | 22.07.2019                         | Marico Ltd., Head of Marketing   |
| Janardanan Anand P   | 57  | Executive V.P. - HR (FBD)  | 2,92,50,903            | 1,22,30,405          | B.Com. (Hons.), P.G. Dip. in P.M. & I.R.                                       | 32                 | 01.06.1990                         | Nil  |
| Jasper N K           | 53  | Executive V.P. - Finance & IT (FBD)                                | 3,01,79,282            | 1,37,39,631          | B.Com. (Hons.), A.C.M.A., A.C.A.   | 30                 | 25.06.1993                         | A.F. Ferguson, Asst. Consultant  |
| Jayaprakash D (Dr.)  | 53  | Principal Scientist (PCPBD)  | 1,02,92,824            | 62,41,384            | B.Sc. (Hons.), M.Sc., Ph.D.  | 15                 | 01.07.2008                         | ISIR, Osaka University, Asst. Professor                                  |
| Jhingran R           | 45  | Vice President - HR (PCPBD)  | 2,04,04,059            | 1,14,05,685          | B. Pharm., P.G.D.M.  | 19                 | 04.06.2004                         | Nil  |
| John R               | 54  | Executive V.P. - Technical (ITD)                                   | 2,89,99,270            | 1,19,05,362          | B.Tech.  | 31                 | 03.03.2006                         | Wings Corporation (Indonesia), Operations Director - Nigerian Operations |
| Jojo M               | 41  | General Manager - Salt (FBD)                                       | 1,13,80,226            | 56,40,154            | B.Tech., M.B.A., UCLA PGPX   | 16                 | 01.10.2014                         | Kansai Nerolac Paints Ltd., Sr. Manager Marketing                        |
| Joshi K K            | 52  | Head - Regulatory Affairs (FBD)                                    | 1,62,19,253            | 72,58,908            | B.Sc., M.Sc.   | 28                 | 25.05.2012                         | Nestle India Ltd., Food Regulatory Affairs Mgr.                          |
| Kalsi G (Dr.)        | 58  | Senior Principal Scientist - Health & Wellness (LS & T)            | 1,19,61,525            | 63,88,937            | B.Sc. (Botany), M.Sc. (Botany), Ph.D. - Botany                                 | 29                 | 03.03.2008                         | University of California, Resch. Associate & Lab. Mgr.                   |
| Kanisetti V K        | 46  | General Manager - Finance (ABD)                                    | 1,47,17,734            | 80,63,609            | B.Com., A.C.A.   | 24                 | 23.05.2005                         | Tata Coffee Ltd., Asst. Manager  |
| Kannan S             | 49  | V.P. - VAAAP, Agri SBU (ABD)                                       | 2,07,63,638            | 1,11,82,906          | B.E., P.G.D.M.   | 25                 | 13.09.2021                         | V.V.F. India Ltd., Senior V.P.   |
| Kar B                | 58  | General Manager - Corporate Audit                                  | 1,36,16,933            | 76,54,818            | B.E. (Civil)   | 33                 | 05.02.2007                         | PD Hinduja National Hospital, Asst. Director (Project & Engg.)           |
| Kar S                | 50  | Divisional Head - Finance (PSPD)                                   | 1,87,31,751            | 96,47,534            | B.Com., C.W.A., A.C.A., A.C.S.   | 27                 | 06.09.1999                         | Deloitte Haskins & Sells, Asst. Mgr.                                     |
| Karthik B            | 50  | Executive V.P. & Head - Corporate Finance                          | 2,40,20,708            | 1,04,88,029          | B.Com. (Hons.), C.W.A., Advanced Dip. in Systems Mgmt., A.C.S., A.C.A., C.P.A. | 27                 | 07.05.2007                         | Tionale Pte Ltd., G.M. - Business Development                            |
| Kathuria S           | 37  | General Manager - Marketing, Biscuits & Cakes (FBD)                | 1,39,79,682            | 67,43,194            | B.Com., M.B.A.   | 15                 | 10.06.2008                         | Nil  |
| Kaushik N            | 40  | General Manager - Marketing Development (ITD)                      | 1,45,79,966            | 71,64,825            | B.Tech., M.B.A.  | 17                 | 07.01.2008                         | Satyam Computer Services Ltd., Software Engineer                         |
| Khan K H             | 41  | V.P. - Bulk Commodities - Agri SBU (ABD)                           | 1,79,04,167            | 89,09,097            | B.Tech. (Hons.), M.B.A.  | 17                 | 08.06.2006                         | Nil  |
| Khanna R             | 39  | General Manager - Organisational Development (ITD)                 | 1,20,00,518            | 69,63,051            | B.Tech., M.B.A.  | 13                 | 01.09.2017                         | GE India, H.R. Manager   |
| Khosla V             | 56  | V.P. - Trade Marketing & Distribution - Southern District (TM & D) | 2,24,92,452            | 1,02,02,250          | B.A. (Hons.), M.B.A.   | 32                 | 01.07.2001                         | Indian Army, Captain   |
| Kidwai A R           | 48  | A.M. (WH North) & G.M. - Sheraton New Delhi (HD)                   | 1,04,86,459            | 48,65,374            | Diploma in Hotel Management  | 25                 | 01.08.1998                         | @  |
| Kini N               | 44  | General Manager - Key Accounts (TM & D)                            | 1,25,10,781            | 63,28,467            | B.Com.   | 22                 | 14.11.2018                         | Kottaram Agro Foods (P) Ltd., National Sales Manager                     |
| Kishore A            | 48  | V.P. - Digital & Analytics (TM & D)                                | 2,07,59,254            | 94,56,495            | B.Tech., P.G.D.M.  | 27                 | 15.05.2006                         | Gillete India Ltd., Regional Value Chain Manager                         |
| Kookkal V            | 41  | V.P. & Head of Marketing - Staples & Meals (FBD)                   | 1,86,07,330            | 1,09,34,889          | B.Tech., P.G. Dip. in Marketing  | 17                 | 08.06.2006                         | Nil  |
| Krishnan S R         | 53  | General Manager - Engineering (ITD)                                | 1,02,40,893            | 49,46,105            | B.Tech., M.B.A.  | 31                 | 01.09.2000                         | NTPC, Senior Engineer  |

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name               | Age | Designation   | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications   | Experience (Years) | Date of Commencement of Employment | Previous Employment and Position Held                           |
|--------------------|-----|---|------------------------|----------------------|--|--------------------|------------------------------------|---|
| 1                  | 2   | 3   | 4                      | 5                    | 6  | 7                  | 8                                  | 9   |
| Kulkarni V         | 48  | Divisional Chief Executive (PSPD)   | 3,61,24,714            | 1,78,27,654          | B.Tech.  | 26                 | 23.07.2001                         | Agrotech Foods Ltd., Unit In-charge                             |
| Kumar Amit         | 44  | General Manager - Supply Chain Excellence (TM & D)                        | 1,42,92,768            | 69,21,118            | B.Tech., P.G.D.M.  | 18                 | 04.03.2020                         | Pepsico India, Associate Director                               |
| Kumar Ashit        | 57  | Executive V.P. - Finance & MIS (ABD)                                      | 2,79,26,729            | 1,41,53,797          | B.Com., A.C.A.   | 34                 | 01.12.1988                         | Nil   |
| Kumar Ashwani      | 59  | Chief Technologist - Packaging & Graphics Design (ITD)                    | 2,20,83,250            | 92,61,328            | B.Sc., M.B.A.  | 37                 | 01.07.1990                         | Uptron India Ltd., Planning & Advertising Manager               |
| Kumar Asish        | 58  | General Manager - Leaf (ITD)  | 1,19,52,344            | 56,65,608            | M.Sc.  | 33                 | 02.07.1990                         | Nil   |
| Kumar Atul         | 59  | V.P. - Finance (HD)   | 1,58,79,499            | 75,38,022            | B.Com. (Hons.), A.C.A.   | 35                 | 01.06.1988                         | @   |
| Kumar Avinash      | 47  | General Manager - Operations - Spices (FBD)                               | 1,08,54,663            | 53,68,647            | B.Tech.  | 24                 | 06.12.2011                         | Hindalco Industries Ltd., Sr. Manager - Projects                |
| Kumar G K          | 57  | V.P. - Leaf Operations, Tobacco SBU (ABD)                                 | 2,50,79,222            | 1,12,27,569          | B.Sc. (Agriculture)  | 35                 | 01.08.1987                         | Nil   |
| Kumar K            | 51  | Sr. Principal Technologist (PCPBD)  | 1,82,83,992            | 81,18,040            | B.Com., A.C.A.   | 26                 | 22.10.2008                         | Ruchi Soya Industries Ltd., Deputy G.M., Commercial             |
| Kumar N            | 38  | General Manager - Procurement (ITD)                                       | 1,13,09,021            | 55,91,973            | B.Tech.  | 16                 | 07.06.2007                         | Nil   |
| Kumar S S          | 47  | V.P. - Corporate Treasury   | 2,12,24,385            | 93,78,397            | B.Com. (Hons.), C.W.A., A.C.A.   | 22                 | 20.11.2000                         | Nil   |
| Kumar T S          | 52  | Executive V.P. - Sales & Category Development - Foods (TM & D)            | 2,45,66,236            | 1,12,20,800          | B.Sc.  | 30                 | 01.04.1995                         | E.I.D. Parry (India) Ltd., Sales Representative                 |
| Kumar U            | 41  | General Manager - HR (PPB - SBU)  | 1,17,17,302            | 59,52,160            | B.Sc., P.G.D. in P.M. & I.R.   | 18                 | 15.07.2006                         | Jindal Stainless Steel Ltd., Management Trainee                 |
| Kumar V G          | 44  | General Manager - Sales & Category Development - PCP (TM & D)             | 1,12,13,371            | 54,47,905            | B.Sc., P.G.D.B.M.  | 22                 | 29.07.2002                         | Music World Entertainment Ltd., Assistant Manager               |
| Kunchey J K        | 48  | Executive V.P. - Supply Chain & Logistics (TM & D)                        | 3,03,13,999            | 1,31,81,156          | B.Tech., P.G. Dip. in I.E.   | 25                 | 24.08.2007                         | Reliance Retail Co., Head - Planning & Logistics                |
| Lamba M            | 42  | V.P. & Head of Marketing - Confectionery, Chocolates, Coffee & Gums (FBD) | 1,88,51,205            | 93,22,585            | B.Com., P.G.P.C.M.   | 19                 | 15.03.2017                         | Perfetti Van Melle India, Associate Category Director           |
| Madhu Sudana Rao A | 58  | General Manager - Projects - Central Projects Organisation                | 1,03,84,513            | 60,16,924            | Mech. Engg., M.B.A.  | 38                 | 20.06.2007                         | TTK LIG Limited, Deputy General Manager                         |
| Makhal S (Dr.)     | 47  | General Manager & Head of Product Development - Dairy (FBD)               | 1,39,27,848            | 63,99,045            | B.Tech., M.Tech., P.G.D., Ph.D.  | 18                 | 10.12.2012                         | Cavincare Pvt. Ltd., Principal Scientist                        |
| Manian V           | 41  | General Managers - Accounts - Central Projects Organisation               | 1,23,67,892            | 60,87,610            | B.Com. (Hons.), F.C.A.   | 19                 | 11.12.2006                         | B.S.R. & Co., Executive   |
| Manimaran G U      | 46  | General Manager & Head of Product Development - Biscuits & Cakes (FBD)    | 1,47,46,786            | 83,96,676            | B.Tech.  | 24                 | 26.09.2005                         | Perfetti Vanmelle India Pvt. Ltd., QA Executive                 |
| Mathew K J         | 56  | V.P. - Finance, Tobacco SBU (ABD)   | 1,49,77,471            | 80,32,625            | B.Sc., A.C.A., A.C.S.  | 27                 | 14.12.1995                         | Nil   |
| Mathew T           | 48  | V.P. - Talent Development, Corporate HR                                   | 2,07,77,975            | 93,06,588            | Dip. in H.M.C.T. & A.N., B.B.A., M.A.  | 25                 | 25.06.2001                         | Marico Ltd., Mgmt. Trainee                                      |
| Mathur A           | 41  | V.P. & Head of Manufacturing - Biscuits and Cakes (FBD)                   | 1,97,10,319            | 90,00,916            | B.Tech.  | 18                 | 08.06.2005                         | Nil   |
| Mehrotra A         | 43  | V.P. & Head of Marketing - Dairy & Beverages (FBD)                        | 1,68,49,327            | 83,94,730            | B.Tech., M.B.A.  | 18                 | 08.06.2006                         | Seaarland Management Services (I) Pvt. Ltd., Junior Engineer    |
| Mehta V A          | 43  | General Manager - Finance, Audit (ITD)                                    | 1,03,51,675            | 56,55,576            | LL.B., A.C.A.  | 18                 | 11.12.2006                         | Tata Chemicals Ltd., C.A. Trainee                               |
| Menon V P          | 57  | V.P. - Projects (HD)  | 1,82,32,438            | 90,13,724            | B.Tech. (Civil)  | 34                 | 10.01.1993                         | @   |
| Mishra P           | 41  | Business Head - Spices (FBD)  | 1,86,81,984            | 1,05,27,987          | M.B.A.   | 18                 | 08.06.2005                         | Pepsico India, Customer Executive                               |
| Moza N             | 42  | General Manager - OD (FBD)  | 1,28,14,071            | 62,63,088            | B.Com., Dip. in I.H.M., M.A. in P.M. & I.R.  | 18                 | 06.08.2013                         | Peel Works Outsourcing Pvt. Ltd., GM - Accounts & Delivery      |
| Mukherjee S (Dr.)  | 57  | Chief Scientist and Head R&D (ITD)  | 2,75,33,327            | 1,43,74,914          | B.Sc., M.Sc., Ph.D., Post Doctorate  | 27                 | 16.03.1998                         | ICI India Ltd., Manager Q.A.                                    |
| Mukherji A         | 50  | Executive V.P. & Head - Corporate Human Resources                         | 4,05,85,249            | 1,79,06,890          | B.A., P.G. Dip. in P.M. & I.R., M.I.L.R.   | 27                 | 01.08.1995                         | ANZ Grindlays Bank, Mgmt. Trainee                               |
| Muralidhar M       | 50  | Head of Operations, Matches & Agarbatti SBU                               | 1,10,11,888            | 53,30,850            | S.S.C., Intermediate, B.Tech. (Instrumentation), M.B.A. (Manufacturing Management) | 23                 | 18.09.2000                         | Nil   |
| Muralidharan M     | 53  | General Manager - Operations (PPB - SBU)                                  | 1,30,86,992            | 64,40,439            | B.E.   | 30                 | 07.03.1997                         | Contemporary Packaging Technologies Ltd., Engineering Executive |
| Naik P V (Dr.)     | 48  | Principal Scientist - Ingredients & Submission (ITD)                      | 1,39,31,967            | 62,86,072            | B.Sc., M.Sc., Doctorate  | 22                 | 22.12.2010                         | E.I.D. Parry (India) Ltd., Head of Parry Life Sciences          |
| Nair J P           | 51  | General Manager - Engineering (ITD)                                       | 1,46,00,597            | 66,00,984            | B.Tech., M.S.  | 30                 | 14.11.2005                         | Cadbury India Ltd., Factory Asset Manager & EHS Manager         |
| Narayanan R R      | 57  | V.P. - Sales & Marketing (ESPB - SBU)                                     | 2,39,20,105            | 1,06,61,223          | B.A., P.G.D.M.   | 36                 | 01.01.1990                         | Godrej & Boyce Mfg. Co. Ltd., Sales Representative              |
| Ohri R             | 56  | Executive V.P. - Corporate Affairs  | 2,44,19,312            | 1,06,21,927          | B.Com. (Hons.), A.C.A.   | 32                 | 01.09.1991                         | Nil   |
| Padmanabhan V      | 50  | Principal Scientist (PCPBD)   | 1,12,59,263            | 66,91,256            | B.Sc., M.Sc.   | 26                 | 18.07.2005                         | Hindustan Unilever Ltd., Research Associate                     |
| Panda S            | 56  | Executive V.P. - HR (ITD)   | 2,80,59,374            | 1,59,67,698          | B.Sc. (Hons.), M.A.  | 33                 | 01.09.2003                         | J K Papers Ltd., Mgmt. Trainee                                  |
| Pandey P           | 36  | General Manager - Marketing - Biscuits & Cakes (FBD)                      | 1,07,44,158            | 51,52,701            | B.E., M.B.A.   | 13                 | 14.06.2010                         | Nil   |



**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name                  | Age | Designation  | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications                                       | Experience (Years) | Date of Commencement of Employment | Previous Employment and Position Held                         |
|-----------------------|-----|--|------------------------|----------------------|--|--------------------|------------------------------------|---|
| 1                     | 2   | 3  | 4                      | 5                    | 6  | 7                  | 8                                  | 9   |
| Pandey S K            | 56  | Divisional Head - Plantations & Raw Materials (PSPD)   | 1,74,49,688            | 96,25,798            | B.Tech., M.Tech., I.F.S. Diploma in Bamboo Tech.     | 32                 | 20.02.2014                         | Ballarpur Industries Ltd., V. P.                              |
| Patni V               | 39  | General Manager - Procurement (PCPBD)  | 1,60,31,771            | 91,11,844            | B.Tech., P.G.D.I.E.                                  | 17                 | 19.05.2008                         | Glenmark Pharmaceuticals Ltd., Asst. Manager - Supply Chain   |
| Patra A K             | 49  | General Manager & Head of Product Development - Beverages (FBD)                              | 1,33,16,699            | 64,52,029            | B.Sc., B.Tech., M.Sc.                                | 24                 | 02.01.2014                         | Dabur India Ltd., Principal Scientist                         |
| Patra P K             | 55  | V.P. - ER (PSPD)   | 1,24,87,864            | 68,25,846            | B.Sc., P.G. Diploma, LL.B., M.B.A.                   | 32                 | 02.05.2006                         | JK Paper, Asst. Manager - Personnel                           |
| Paul A E              | 58  | Asst. V.P. - Corporate Affairs   | 1,45,95,174            | 63,78,760            | B.Com.   | 37                 | 01.08.1986                         | Nil   |
| Phakey A              | 53  | V.P. - Frozen Snacks and Fresh F & V (FBD)   | 2,22,74,029            | 1,23,36,878          | B.Com., M.B.A.                                       | 30                 | 25.03.2019                         | H.T. Media Ltd., C.O.O.                                       |
| Ponnuru R K           | 39  | Category Manager - Juices & Dairy (FBD)  | 2,49,06,541            | 1,09,74,602          | B.Tech.  | 19                 | 04.06.2004                         | Nil   |
| Prabhakar L           | 57  | Executive V.P. & Head - Social Investments   | 2,83,45,759            | 1,37,64,465          | B.E. (Mech.), P.G. Dip. in P.M. & I.R.               | 35                 | 01.05.2006                         | ITC Infotech India Ltd., G.M. - HR                            |
| Pujar A               | 41  | Head of Marketing, Matches & Agarbatti SBU   | 1,32,34,463            | 65,82,883            | B.E. (I.T.), M.B.A., P.G.D.M. (Marketing)            | 15                 | 10.06.2008                         | Nil   |
| Puri Sudhir           | 46  | V.P. - New Generation Products (ITD)   | 2,55,41,833            | 1,15,02,641          | B.Tech.  | 24                 | 01.06.1998                         | Nil   |
| Radhakrishnan Y (Dr.) | 51  | Principal Scientist - Food Science & Technology (LS & T)                                     | 1,03,73,042            | 63,98,788            | B.Sc. (Zoology), M.Sc. (Zoology), Ph.D. - Genetics   | 20                 | 15.11.2010                         | University of North California - Research Associate           |
| Rae S                 | 52  | Senior Principal Technologist - Packaging & Graphics Design (ITD)                            | 1,17,46,430            | 57,57,793            | B.Com. (Hons.)                                       | 28                 | 24.01.1995                         | Nil   |
| Rai R K               | 60  | Divisional Chief Executive (ABD) & SBU Chief Executive (Agri SBU)                            | 3,97,26,818            | 1,95,60,595          | B.A. (Economics), P.G.D. in Exports & Imports        | 40                 | 16.08.1990                         | Britannia Industries Ltd., Commercial Officer                 |
| Rajasekhar R          | 53  | General Manager - Exports, Tobacco SBU (ABD)   | 1,25,27,477            | 60,94,875            | B.Sc. (Agriculture)                                  | 31                 | 03.03.1992                         | Nil   |
| Rajesh V              | 39  | General Manager - Product Development (PPB - SBU)  | 1,06,44,839            | 65,47,628            | M.M.S.   | 17                 | 03.07.2006                         | Nil   |
| Ralhan R              | 43  | V.P. - Trade Marketing & Distribution - Northern District (TM & D)                           | 2,22,17,628            | 1,12,22,320          | B.E., M.M.S.   | 20                 | 04.06.2004                         | Kirloskar Oil Engines Ltd., Graduate Engr. Trainee            |
| Rama Prasad H N       | 57  | SBU Chief Executive - Tobacco SBU (ABD)  | 2,90,97,271            | 1,28,35,099          | B.Sc. (Agriculture), M.Sc. (Agriculture)             | 34                 | 26.09.1988                         | Nil   |
| Ramamurthi S (Dr.)    | 58  | Chief Scientist & Head of Corporate R&D (LS & T)   | 2,20,70,001            | 1,24,37,528          | B.Sc., M.Sc. (Tech.), Ph.D.                          | 29                 | 27.08.2007                         | Hindustan Unilever Ltd., Sr. Research Scientist               |
| Ramesh V              | 57  | General Manager - Manufacturing - Biscuits (FBD)   | 1,31,25,954            | 76,22,559            | B.Sc., M.Sc.   | 35                 | 11.09.2017                         | Britannia Industries Ltd., Regional Manufacturing Head, South |
| Ramkumar P            | 52  | V.P. - Finance, IT & Procurement (ESPB - SBU)  | 2,06,37,643            | 93,76,776            | B.Com., C.W.A., A.C.A.                               | 29                 | 06.09.1999                         | Zuari Industries Ltd., Dy. Mgr. - Finance                     |
| Ranganathan S         | 48  | V.P. - Finance (FBD)   | 2,01,90,260            | 90,58,428            | B.Com. (Hons.), A.C.A.                               | 25                 | 01.09.1998                         | Phillips India Ltd., Accounts Officer                         |
| Rao K N               | 55  | V.P. - Processing & Technology, Supply Chain, Tobacco SBU (ABD)                              | 1,67,63,868            | 82,12,412            | B.Tech.  | 34                 | 24.10.1988                         | Nil   |
| Rao Renati V          | 53  | General Manager - Exports & SO&P (ITD)   | 1,57,35,333            | 88,47,637            | B.Sc. (Hons.), P.G.D.M.                              | 29                 | 01.04.1995                         | Wipro Ltd., Marketing Asst.                                   |
| Rasquinha P C         | 58  | Executive V.P. - Finance & MIS (PSPD)  | 2,34,28,088            | 1,27,68,526          | B.Com. (Hons.), A.C.A., C.W.A.                       | 35                 | 15.07.1991                         | A.F. Ferguson & Co., Asst. Consultant                         |
| Rathi N               | 42  | General Manager - ITC MAARS - Agri SBU (ABD)   | 1,06,59,409            | 57,30,613            | B.E., P.G. Dip. in Rural Mgmt.                       | 19                 | 08.06.2005                         | Nil   |
| Ravindranath V        | 59  | General Manager - Corporate EHS  | 1,44,38,215            | 66,12,258            | B.E., Certificate in Fire Protection                 | 26                 | 30.12.2009                         | Poet Consultants Pvt. Ltd., Additional Chief Engineer         |
| Ravish H G            | 52  | General Manager - Leaf Operations (NFCV), Tobacco SBU (ABD)                                  | 1,28,88,160            | 63,31,156            | B.Sc. (Agriculture)                                  | 31                 | 26.02.1992                         | Nil   |
| Ray Chaudhuri B       | 43  | V.P. - Corporate Planning  | 2,24,92,098            | 98,51,136            | B.Com. (Hons.), A.C.A.                               | 22                 | 01.03.2002                         | ABB Ltd., Asst. Financial Controller                          |
| Ray M                 | 44  | V.P. - Trade Marketing & Distribution - Eastern District (TM & D)                            | 1,61,76,645            | 93,86,439            | B.Tech.  | 22                 | 01.06.2001                         | Nil   |
| Ray P                 | 48  | General Manager - Supply Chain Foods (TM & D)  | 1,35,35,452            | 77,97,720            | B.Com., M.Com., P.G.D.M.                             | 23                 | 16.02.2001                         | Hindustan Unilever Ltd., T.S.I.                               |
| Reddy K V             | 57  | Executive V.P. - Product Development - Staples, Spices, Noodles & Pasta (FBD)                | 2,45,60,332            | 1,29,46,819          | B.Tech.  | 33                 | 01.08.2001                         | Cargill India Pvt. Ltd., Production Manager                   |
| Roy Abhijit           | 57  | Executive V.P. - Internal Audit  | 2,78,43,248            | 1,09,18,337          | B.Com. (Hons.), A.C.A.                               | 34                 | 04.06.1990                         | E.L.M. (I) Ltd., Accounts Officer                             |
| Roy Agnidev           | 36  | General Manager - Brands (ITD)   | 1,26,56,374            | 63,60,480            | B.Sc. (Hons.), M.B.A.                                | 13                 | 11.06.2012                         | Bates 141, Brand Manager - Strategic Planning                 |
| Rustagi A K           | 48  | Chief Operating Officer - Chocolates, Coffee, Confectionery & New Category Development (FBD) | 3,54,28,889            | 1,54,66,639          | B.Tech., P.G.P.M.                                    | 26                 | 01.10.2017                         | Unilever Inc. (London), Global Brand Director                 |
| Saha G K              | 59  | General Manager - Contracts & Purchase - Central Projects Organisation                       | 1,12,81,764            | 49,09,248            | B.E. (Mechanical)                                    | 34                 | 15.10.2008                         | CESC Limited, Manager - Material Purchase                     |
| Sahay S               | 52  | Executive V.P. - Sales Operations & Development (TM & D)                                     | 2,82,76,211            | 1,29,62,437          | B.A., P.G.D.B.A.                                     | 28                 | 05.09.2002                         | Luxor Writing Instruments Ltd., Brand Manager                 |
| Saiprasad G V S (Dr.) | 50  | Senior Principal Scientist - Crop Sciences (LS & T)  | 1,32,38,091            | 76,49,042            | B.Sc. (Agri), M.Sc. (Agri), Ph.D. - Plant Physiology | 25                 | 03.12.2007                         | Indian Institute of Horticultural Research - Scientist        |
| Sandeep C             | 52  | Executive V.P. & Head - Central Projects Organisation  | 2,27,63,825            | 1,33,46,293          | B.E.   | 31                 | 24.05.1999                         | Kar Mobiles Ltd., Production Engineer                         |
| Sanganeria G          | 46  | V.P. - Corporate Accounts  | 1,94,17,468            | 1,07,50,593          | B.Com. (Hons.), A.C.S., A.C.A.                       | 22                 | 11.12.2000                         | Nil   |
| Sangli D K A          | 48  | Senior Principal Technologist - Tobacco Flavours (ITD)                                       | 1,44,65,463            | 84,09,157            | B.Sc., M.Sc.   | 27                 | 06.08.1996                         | Nil   |

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name                      | Age | Designation  | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications                                   | Experience (Years) | Date of Commencement of Employment | Previous Employment and Position Held                             |
|---------------------------|-----|--|------------------------|----------------------|--|--------------------|------------------------------------|---|
| 1                         | 2   | 3  | 4                      | 5                    | 6  | 7                  | 8                                  | 9   |
| Saraf A                   | 41  | General Manager - Corporate Audit  | 1,05,36,088            | 64,60,096            | B.Com. (Hons.), A.C.A.                           | 19                 | 01.06.2005                         | S.R. Batliboi & Co., Executive                                    |
| Saravanan N               | 50  | General Manager & ICML Head - Pudukottai (FBD)                                     | 1,08,14,111            | 63,38,398            | B.E.   | 29                 | 11.02.2015                         | Asian Paints Ltd., Senior Manager - Production                    |
| Sarda S                   | 49  | General Manager - Finance & Planning (ITD)   | 1,44,33,889            | 79,65,515            | B.Com., A.C.A.                                   | 23                 | 01.03.2007                         | Videocon Industries Ltd., Manager                                 |
| Sawant S J                | 51  | General Manager - Business Development - Frozen Snacks (FBD)                       | 1,38,48,932            | 80,96,693            | B.Com., P.G.D.M.                                 | 23                 | 01.10.2018                         | OSI Vista Foods Ltd., Director Commercial                         |
| Seksaria S                | 50  | Group Manager - Taxation   | 1,38,12,817            | 82,74,448            | Dip. In Business Finance, A.C.S., C.W.A., A.C.A. | 25                 | 01.09.1998                         | CESC Ltd., Mgmt. Trainee  |
| Sen P                     | 52  | General Manager - Design & Quality Assurance - Central Projects Organisation       | 1,13,01,921            | 54,33,748            | B.E., M.C.E.                                     | 27                 | 01.12.2010                         | Elbit India Healthcare Pvt. Ltd., Chief Engineering Officer       |
| Sengupta A                | 51  | General Manager - Brands (ITD)   | 1,02,73,844            | 59,98,872            | B.E., P.G.D.M.                                   | 26                 | 19.12.2011                         | AC Nielsen Org. Marg Pvt. Ltd., Director - CR                     |
| Sengupta S                | 58  | General Manager - Finance - Central Projects Organisation                          | 1,09,96,226            | 53,48,477            | B.Com., M.Com.                                   | 34                 | 01.08.1989                         | Nil   |
| Senthil Kumaran S J       | 48  | General Manager - Finance - Biscuits and Cakes (FBD)                               | 1,57,93,271            | 71,38,901            | B.Com. (Hons.), C.W.A., A.C.A.                   | 24                 | 09.07.1999                         | L.M.W. Ltd., Audit Officer  |
| Sequeira S                | 49  | V.P. - Finance and IT (PCPBD)  | 2,00,54,026            | 90,88,931            | B.Com. (Hons.), A.C.A.                           | 25                 | 01.09.1998                         | Berger Paints, Asst. Manager                                      |
| Sethi N                   | 39  | General Manager - Brands (ITD)   | 1,15,33,020            | 62,62,052            | B.Tech., M.B.A.                                  | 15                 | 14.06.2010                         | Defence Research Dev. Org., Scientist                             |
| Shankar K                 | 42  | V.P. - Brands (ITD)  | 1,45,54,217            | 83,81,978            | B.Tech., P.G.D.M.                                | 18                 | 25.09.2018                         | Godfrey Philips India Ltd., Group Brand Manager                   |
| Shanmuga Sundaram A (Dr.) | 56  | General Counsel and Head of Corporate Legal  | 4,00,47,441            | 1,64,83,433          | B.L., M.L., Ph.D.                                | 34                 | 20.10.1997                         | Maxworth Home Ltd., Manager, Legal                                |
| Sharma A                  | 37  | Senior Assistant General Counsel   | 1,02,22,055            | 51,75,949            | B.A., LL.B.                                      | 13                 | 14.06.2010                         | Nil   |
| Sharma B                  | 58  | A.M. - Luxury Hotels (North) and G.M. - ITC Maurya (HD)                            | 1,33,89,646            | 62,33,532            | B.A. (Economics)                                 | 34                 | 01.12.1988                         | @   |
| Sharma M                  | 53  | Chief Sustainability Officer   | 1,17,08,890            | 59,24,190            | B.Sc., Executive Diploma in Gen. Mgmt.           | 30                 | 01.12.2021                         | Tata Steel Limited, Chief - Corporate Sustainability              |
| Sharma S                  | 45  | V.P. - Channel & Dairy, Agri SBU (ABD)   | 1,67,15,018            | 88,69,815            | M.Sc., P.G. Dip. in Agr. Business Mgmt.          | 20                 | 09.06.2003                         | Nil   |
| Shenoy T S M              | 55  | Executive V.P. & Head - Corporate Accounts   | 2,79,06,732            | 1,25,23,641          | B.Com. (Hons.), A.C.A.                           | 35                 | 03.08.1992                         | A.F. Ferguson & Co., Mgmt. Consultant                             |
| Shere A H                 | 46  | Chief Operating Officer - Biscuits & Cakes (FBD)                                   | 3,38,27,779            | 1,95,19,863          | B.A., M.B.A.                                     | 25                 | 21.08.2019                         | Britannia Industries Ltd., Director Marketing                     |
| Shukla M                  | 51  | General Manager - Bengaluru Factory (ITD)  | 1,50,12,458            | 68,11,420            | B.Tech.  | 31                 | 01.08.2000                         | Pepsico Holdings Ltd., Shift Engineer                             |
| Singal S                  | 52  | Chief Operating Officer - Dairy & Beverages (FBD)                                  | 3,00,56,033            | 1,34,63,227          | B.Sc., P.G.D.M.                                  | 27                 | 01.07.2016                         | Dabur India Ltd., Head of Marketing                               |
| Singh A P                 | 40  | V.P. & Head of Marketing - Snacks, Noodles & Pasta                                 | 1,46,61,782            | 73,28,932            | B.Tech., P.G.D.M.                                | 17                 | 05.05.2008                         | Dabur India Ltd., Area Sales Manager                              |
| Singh J                   | 57  | Corporate Financial Controller   | 3,33,52,057            | 1,43,32,364          | B.Com. (Hons.), A.C.A.                           | 35                 | 01.04.1990                         | Lovelock & Lewes, Jr. Asst.                                       |
| Singh V P                 | 42  | V.P. - Employee Relations (FBD)  | 1,42,20,347            | 65,35,608            | B.A. (Hons.), P.G.D.M.                           | 19                 | 18.07.2007                         | Tata Motors Ltd., HR Manager                                      |
| Singhi R K                | 58  | Executive V.P. and Company Secretary   | 2,68,43,944            | 1,36,32,204          | B.Com. (Hons.), LL.B., F.C.S.                    | 38                 | 01.08.1988                         | Chemcrown (I) Ltd., Asst. Secretary                               |
| Sipani S K                | 56  | Head of Finance, Matches & Agarbatti SBU   | 1,55,09,610            | 68,17,281            | B.Com., A.C.A., A.C.S., P.G.D.B.M.               | 34                 | 01.10.1997                         | All India Tobacco Co. Ltd., Company Secretary                     |
| Somani S                  | 49  | General Manager - Corporate Audit  | 1,24,04,901            | 53,55,210            | B.Com., C.W.A., C.S., A.C.A.                     | 26                 | 11.12.2000                         | Indian Rayon & Industries Ltd., Assistant Manager                 |
| Songadwala Z S            | 54  | A.M. - South & G.M. - ITC Grand Chola (HD)   | 1,37,15,712            | 62,14,747            | Bachelors in Hotel Management                    | 32                 | 01.02.1991                         | @   |
| Sood A                    | 39  | General Manager & Head of Manufacturing - Confectionery, Chocolates & Coffee (FBD) | 1,38,09,705            | 65,89,052            | B.Tech.  | 17                 | 17.06.2013                         | Asian Paints Ltd., Manager - Production                           |
| Sri D K                   | 38  | General Manager & Head of Manufacturing - Snacks, Noodles & Pasta (FBD)            | 1,22,05,772            | 59,34,474            | B.Tech., M.Tech.                                 | 15                 | 10.06.2008                         | Nil   |
| Srinivas K                | 58  | Chief Technologist - Blending & Cigarette Design (ITD)                             | 2,40,08,892            | 1,05,50,484          | B.Sc., M.Sc.                                     | 35                 | 22.08.1988                         | Nil   |
| Srinivas S                | 49  | V.P. - Marketing (PCPBD)   | 2,20,78,067            | 95,67,852            | B.E., P.G.D.M.                                   | 25                 | 01.06.2000                         | Computational Structural Mechanics Pvt. Ltd., Marketing Executive |
| Srinivasan V P            | 50  | Sr. Principal Technologist - PMD Process Development (ITD)                         | 1,67,40,676            | 97,17,288            | Diploma in Mech. Engg., B.S. (Engg. Technology)  | 30                 | 23.02.1999                         | Union Carbide, Officer  |
| Srivastava S              | 44  | General Manager - Supply Chain PCP & MAB (TM & D)                                  | 1,05,53,083            | 59,68,397            | B.E., E.P.G.D.M.                                 | 16                 | 13.08.2012                         | ABB Limited, SCM Manager  |
| Stephanos K G             | 58  | Executive V.P. - Finance, MIS & T&RA (ITD)   | 2,88,45,960            | 1,15,65,057          | B.Com. (Hons.), A.C.A.                           | 35                 | 01.07.1988                         | PricewaterhouseCoopers Pvt. Ltd., Jr. Officer                     |
| Subramanian V             | 51  | General Manager - Manufacturing, Projects & EHS (PCPBD)                            | 1,40,05,959            | 67,10,399            | B.E.   | 29                 | 06.10.2006                         | Asian Paints Ltd., Manager  |
| Sule S                    | 57  | Divisional Chief Executive (TM & D)  | 4,13,39,313            | 1,63,88,752          | B.Com., M.I.B.                                   | 33                 | 16.07.1990                         | Bayer India Ltd., Management Trainee                              |

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name   | Age | Designation  | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications   | Expe-rience (Years) | Date of Commence-ment of Employment | Previous Employment and Position Held                                   |
|--|-----|--|------------------------|----------------------|--|---------------------|-------------------------------------|---|
| 1  | 2   | 3  | 4                      | 5                    | 6  | 7                   | 8                                   | 9   |
| Suryavanshi R  | 45  | V.P. - Competency Development & HR (TM & D)                          | 1,78,22,045            | 81,82,990            | B.M.S., P.G.D.M.   | 21                  | 16.07.2003                          | Gabriel India Ltd., Mgmt. Trainee                                       |
| Tandan S   | 63  | On deputation  | 2,82,33,358            | 1,20,78,588          | B.A. (Hons.), A.C.A.   | 37                  | 01.10.1985                          | Nil   |
| Tayal G  | 42  | SBU Chief Executive - Matches & Agarbatti SBU                        | 2,80,15,772            | 1,23,66,315          | B.Tech.  | 20                  | 09.06.2003                          | Nil   |
| Thakar A   | 56  | Executive V. P. - Finance, IT & Procurement (HD)                     | 2,54,25,126            | 1,31,97,118          | B.Com. (Hons.), A.C.A., M.B.A.   | 30                  | 30.06.1992                          | Nil   |
| Thakur N N   | 59  | Executive V.P. - Sales & Category Development - Cigarettes (TM & D)  | 2,09,09,111            | 94,23,851            | B.Sc., P.G.D.M.  | 36                  | 01.09.1987                          | Nil   |
| Tripathy P K   | 52  | General Manager - Sales and Manufacturing - Fresh Dairy (East) (FBD) | 1,20,34,506            | 74,63,342            | B.Sc., P.G.B.M.  | 27                  | 06.06.2018                          | Metro Dairy Ltd., CEO   |
| Tunuguntla M R   | 42  | General Manager - Finance - Staples and Meals (FBD)                  | 1,63,76,359            | 73,84,185            | B.Com., M.Com., A.C.A., D.I.R.M.   | 21                  | 04.05.2005                          | Chemplast Sanmar Ltd., Asst. Executive Manager                          |
| Tyagi K K (Dr.)  | 47  | Principal Scientist - Analytical Standard (ITD)                      | 1,11,61,199            | 68,58,381            | B.Sc., M.Sc., Doctorate  | 26                  | 01.07.2003                          | Forest Research Institute, Research Fellow                              |
| Varghese M (Dr.)   | 59  | Senior Principal Scientist - Agro Forestry (LS & T)                  | 1,11,97,895            | 62,35,851            | B.Sc. (Agri), M.Sc. (Forestry), Ph.D. - Botany                                     | 32                  | 14.02.2007                          | Indian Council of Forestry Research & Education-Scientist - Gr: E       |
| Vashistha S  | 37  | General Manager - Sales & Category Development - Foods (TM & D)      | 1,23,37,403            | 59,84,195            | B.Tech., P.G.D.  | 15                  | 10.06.2008                          | Nil   |
| Vasireddy V V  | 49  | Operations Manager   | 1,05,84,165            | 62,76,422            | B.Sc. (Hons.), M.Sc. (Agriculture)   | 25                  | 01.08.2007                          | APWELL Project, Agricultural Production Trainee                         |
| Veeraswamy P   | 50  | Vice President - HR (ABD)  | 1,62,95,128            | 85,28,834            | B.Com., M.A. (P.M. & I.R.)   | 25                  | 19.12.2013                          | Creamline Dairy Products Ltd., General Manager - HR                     |
| Veerubhotla V P  | 43  | General Manager & Head of Consumer Insights & Analytics (FBD)        | 1,66,62,297            | 72,90,144            | B.Sc., M.Sc. (Statistics)  | 20                  | 31.05.2012                          | Nielsen Bases, Manager  |
| Venkataraman S N   | 59  | Chief Executive (PPB - SBU)  | 2,78,98,051            | 1,33,76,254          | B.Sc., M.B.A.  | 38                  | 29.06.1985                          | Nil   |
| Venneti S P Rao  | 56  | Divisional Head - Marketing & Commercial (PSPD)                      | 1,91,94,175            | 1,02,78,208          | B.E., P.G.D.   | 24                  | 20.06.2011                          | Century Pulp & Paper, President   |
| Verma A  | 40  | General Manager & ICML Head - Haridwar (FBD)                         | 1,37,74,693            | 76,03,838            | B.Tech.  | 18                  | 23.08.2010                          | Nestle India Ltd., Project Manager                                      |
| Vijaykrishnan V (Dr.)  | 56  | Chief Scientist & Head - Product Development and R&D (PCPBD)         | 2,70,44,450            | 1,13,44,458          | B.Sc., M.Sc., Ph.D.  | 27                  | 02.05.2017                          | Unilever Inc., Global R & D - Design Director                           |
| Vikram R   | 52  | Senior Associate General Counsel                                     | 1,35,85,531            | 84,22,093            | B.A., LL.B.  | 28                  | 18.07.2005                          | M/s. Janardana & Janardana, Partner                                     |
| Vinayaka H C   | 59  | V.P. - Technical Services, Sustainability & EHS (HD)                 | 1,67,00,951            | 77,13,210            | B.E. (Mech.)   | 35                  | 23.05.2001                          | @   |
| Vodela P K   | 53  | Senior Principal Technologist - Blending & Cigarette Design (ITD)    | 1,30,50,798            | 58,28,704            | B.Com., M.B.A.   | 28                  | 01.07.1996                          | The Professional Couriers Pvt. Ltd., Assistant Branch Manager           |
| Wali P   | 53  | Executive V.P. & Head - New Business Development                     | 2,38,61,741            | 1,05,83,280          | B.Tech., Sloan Fellowship in Management (London School of Business)                | 32                  | 16.08.1991                          | Nil   |
| Wariah D S   | 56  | V.P. & Head of Product Development - Snacks (FBD)                    | 2,22,05,189            | 1,14,25,844          | B.E.   | 33                  | 05.04.2005                          | Pepsico India Holdings Pvt. Ltd., G.M.                                  |
| Yadav S M  | 53  | Executive V.P. - Technology & Manufacturing (FBD)                    | 2,99,78,518            | 1,32,02,256          | B.E., Dip. in International Business   | 32                  | 24.08.2016                          | Mondelez International, Associate Director - Asia Pacific (Engineering) |
| Yarram Reddy S R   | 51  | Associate General Counsel  | 1,40,61,565            | 68,33,271            | B.A., LL.B.  | 26                  | 16.06.2021                          | Permod Ricard India Pvt. Ltd., GM - Legal                               |
| <b>Other employees employed for a part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month</b> |     |  |                        |                      |  |                     |                                     |   |
| Banerjee J   | 55  | On deputation  | 72,27,696              | 36,46,641            | B.Com. (Hons.), C.W.A., A.C.A.   | 35                  | 04.05.1992                          | Price Waterhouse, Jr. Officer   |
| Bezbaroa S K   | 60  | Executive V.P. - Corporate EHS                                       | 80,67,722              | 52,21,472            | B.E. (Elec.), P.G.D. (Safety Engg.), P.G.D. (Environmental Mgmt., Univ. of London) | 39                  | 02.06.1997                          | Tata Consulting Engineers Ltd., Engineer                                |
| Bhartee K  | 60  | V.P. - Operations (HD)   | 69,52,139              | 39,08,222            | B.Sc., Dip. in Hotel Mgmt. & Catering Technology                                   | 38                  | 18.04.2000                          | @   |
| Chowdhary V  | 58  | Divisional Manager - Process Excellence (ITD)                        | 58,61,613              | 32,21,468            | B.E.   | 37                  | 01.09.1987                          | JK Synthetics, Assistant Engineer                                       |
| Dasgupta K   | 46  | Head of Marketing - Dairy & Juices (FBD)                             | 1,64,21,090            | 81,75,922            | B.Sc. (Hons.), P.G.D.C., P.G.D.M.  | 21                  | 03.01.2020                          | Hindustan Unilever Ltd., G.M. Foods                                     |
| Datta Sanjoy   | 60  | Head - Marketing Research (ITD)                                      | 85,59,332              | 50,25,439            | B.Tech., P.G.D.M.  | 34                  | 01.11.1994                          | Smithkline Beecham, Marketing Services Manager                          |
| Dharmendra V B (Dr.)   | 47  | Head - Food Sciences (FBD)   | 82,31,257              | 53,40,054            | B.Tech., M.Tech., M.S., Ph.D.  | 24                  | 05.03.2020                          | E & J Gallo Winery, Applied Technology Director                         |
| Dubey H  | 39  | General Manager - Operations - Plant Protein (FBD)                   | 79,03,468              | 42,18,631            | B.Tech., M.Tech.   | 17                  | 01.07.2022                          | Shenzhen Next Vape Technologies Co. Ltd., CEO                           |
| Kataria G  | 47  | Chief Digital & Information Officer (PSPD)                           | 29,81,489              | 22,09,793            | B.E. (C.S.E.), M.S. (S.E.)   | 24                  | 06.03.2023                          | Sai Life Sciences Ltd., Chief Digital & Information Officer             |
| Mehta R R  | 62  | Senior Associate General Counsel                                     | 96,82,902              | 50,78,887            | B.Com. (Hons.), LL.B., LL.M., LL.M. (Criminal Law), M.S.(Wis.), Ph.D.              | 37                  | 10.06.1994                          | Legal Practitioner  |
| Mittal K   | 55  | Head - Sales (HD)  | 56,02,435              | 33,60,405            | B.A., M.A., P.G. Diploma in Business Administration                                | 32                  | 01.07.2022                          | Marriott International, General Manager                                 |
| Moodliar A   | 57  | On deputation  | 1,47,32,443            | 77,51,682            | B.Com., M.B.A.   | 33                  | 15.10.1993                          | @   |
| Mukherjee Arya   | 60  | General Manager - Finance (PCPBD)                                    | 92,21,034              | 53,54,454            | B.Com. (Hons.), A.C.A.   | 35                  | 16.10.1987                          | Nil   |

**B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Name           | Age | Designation  | Gross Remuneration (₹) | Net Remuneration (₹) | Qualifications  | Expe-rience (Years) | Date of Commence-ment of Employment | Previous Employment and Position Held   |
|----------------|-----|--|------------------------|----------------------|---|---------------------|-------------------------------------|---|
| 1              | 2   | 3  | 4                      | 5                    | 6   | 7                   | 8                                   | 9   |
| Mukherjee K    | 41  | General Manager - Financial Accounts (FBD)                     | 87,42,624              | 53,53,906            | B.Com., A.C.A.  | 19                  | 10.12.2003                          | %   |
| Nengminthang J | 38  | General Manager - Special Projects (PCPBD)                     | 77,67,873              | 45,90,586            | B.Tech.   | 16                  | 10.10.2019                          | Pepsico India Holdings Pvt. Ltd., Productivity, Continuous Improvement & LSS Head / Factory Manager |
| Patel A M      | 53  | Chief Commercial Officer (HD)                                  | 1,76,03,460            | 1,07,35,965          | B.Sc.   | 31                  | 01.08.2022                          | Hyatt Hotels Corporation, V.P. - Sales & Marketing, India & South Asia                              |
| Rangrass S     | 62  | Group Head - LS & T, Central Projects, EHS & Quality Assurance | 3,18,01,225            | 1,69,22,445          | B.Tech.   | 39                  | 01.07.1982                          | Nil   |
| Saha M K       | 47  | General Manager & ICML Head - Ranjangaon (FBD)                 | 1,17,34,272            | 55,62,745            | B.Sc., B.Tech.  | 24                  | 19.02.2007                          | Johnson Diversey India Pvt. Ltd., Manager   |
| Salunkhe D J   | 49  | Chief Executive (PPB - SBU)                                    | 1,08,00,592            | 54,81,505            | B.E., M.B.A.  | 17                  | 21.03.2019                          | 3M India Ltd., Sr. G.M., Ops & Cont. Imp.   |
| Singh A        | 47  | Divisional Manager - Central Projects (FBD)                    | 14,74,399              | 7,80,111             | B.E.  | 23                  | 04.09.2006                          | Mcdowell & Company Ltd., Maintenance Manager  |
| Singh S K      | 66  | Group Head - Paper & Packaging                                 | 3,21,11,415            | 1,96,79,494          | B.Tech. (Chem.)   | 45                  | 21.06.1977                          | #   |
| Tandon R       | 69  | Executive Director   | 7,24,40,422            | 3,87,56,393          | B.Sc., F.C.A.   | 44                  | 01.01.1987                          | Triveni Handlooms Ltd., Finance Mgr. & Secy.  |
| Tuli N         | 60  | General Manager - Special Initiatives (HD)                     | 38,57,804              | 24,36,498            | Diploma in Hotel Mgmt. & Catering   | 22                  | 21.02.2000                          | @   |
| Umesh K S      | 64  | Chief Manager - Corporate Affairs                              | 91,20,526              | 51,98,248            | B.A., M.S.W.  | 24                  | 16.04.2001                          | Hotel Leelaventure Ltd., Manager HRD  |
| Unnithan J     | 51  | Head - Human Resources, Facility Management & EHS (LS & T)     | 1,52,62,803            | 43,24,551            | B.A., Young Officer Course MHOW, M.B.A., Diploma, Certificate Course in Comp. | 30                  | 16.10.2002                          | M.Source India Pvt. Ltd. - Team Leader  |

**Abbreviations denote :**

|       |  |        |  |
|-------|--|--------|--|
| ITD   | : India Tobacco Division                   | ESPB   | : Education & Stationery Products Business |
| PSPD  | : Paperboards & Specialty Papers Division  | PPB    | : Packaging & Printing Business            |
| ABD   | : Agri Business Division                   | LS & T | : Life Sciences & Technology               |
| HD    | : Hotels Division                          | TM & D | : Trade Marketing & Distribution           |
| FBD   | : Foods Business Division                  | SBU    | : Strategic Business Unit                  |
| PCPBD | : Personal Care Products Business Division |        |  |

@ Previously employed with ITC Hotels Ltd. which was merged with the Company on March 23, 2005.

# Previously employed with ITC Bhadrachalam Paperboards Ltd. which was merged with the Company on March 13, 2002.

% Was on deputation to the Company's Subsidiary and reverted to Company on July 25, 2022.

**Notes :**

- Remuneration includes salary, performance bonus, long term incentives, allowances, contribution to the approved Provident Fund & Pension Funds & other benefits/applicable perquisites borne by the Company, except the contribution to approved Gratuity Funds and provisions for leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- The Company grants Stock Options to the Directors, KMP and other employees under its Employee Stock Option Schemes at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Options and accordingly the said grant has not been considered as remuneration.
- Net remuneration comprises cash income less:
  - income tax, surcharge (as applicable) & education cess deducted at source
  - employees' own contribution to Provident Fund.
- All appointments are/were contractual in accordance with terms and conditions as per Company rules
- None of the above employees is a relative of any Director of the Company
- The above list does not include employees who are on deputation and whose cost is not borne by the Company

On behalf of the Board

Kolkata  
18th May, 2023

S. PURI

*Chairman & Managing Director*

S. DUTTA

*Director & Chief Financial Officer*

# Annexure to the Report of the Board of Directors

## For the Financial Year Ended 31st March, 2023

### KEY FINANCIAL RATIOS

[Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

#### Key Financial Ratios for the Company:

|       |                                      | FY23 | FY22 |
|-------|--------------------------------------|------|------|
| (i)   | Operating Profit Margin (%)          | 35.6 | 33.6 |
| (ii)  | Net Profit Margin (%) <sup>1</sup>   | 26.9 | 25.5 |
| (iii) | Debtors Turnover                     | 32.5 | 29.2 |
| (iv)  | Inventory Turnover                   | 6.7  | 6.1  |
| (v)   | Current Ratio                        | 2.8  | 2.7  |
| (vi)  | Return on Net Worth (%) <sup>1</sup> | 29.0 | 25.0 |

#### Notes:

- Net Profit Margin** and **Return on Net Worth** ratios have been computed based on Profit After Tax (before exceptional items).
- Interest Coverage Ratio** and **Debt-Equity ratio** are not relevant for the Company as it has negligible debt.

On behalf of the Board

Kolkata  
18th May, 2023

S. PURI *Chairman & Managing Director*  
S. DUTTA *Director & Chief Financial Officer*



# Annexure to the Report of the Board of Directors

## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### The Members of ITC Limited

1. The Corporate Governance Report prepared by ITC Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2023, and the said Report will be submitted by the Company to the Stock Exchanges as part of the Annual Report.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2023 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2022 to March 31, 2023:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Risk Management Committee
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year-end.
  - viii. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.
  - ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**  
Chartered Accountants  
**ICAI Firm Registration Number: 324982E/E300003**  
**per Arvind Sethi**  
Partner  
Membership Number: 89802  
UDIN: 23089802BGYPW13242

Place of Signature: Frankfurt  
Date: May 18, 2023