

BOARD OF DIRECTORS

Chairman

Yogesh Chander Deveshwar

Executive Directors

Sahibzada Syed Habib-ur-Rehman

Anup Singh

Krishnamoorthy Vaidyanath

Non-Executive Directors

Charles Richard Green

Yesh Pall Gupta

Thirukkurugavoor Muthiah Nagarajan

Ajeet Prasad

Pillappakkam Bahukutumbi Ramanujam

Basudeb Sen

John Benedict Stevens

Ram S Tarneja

Balakrishnan Vijayaraghavan

BOARD COMMITTEES

Audit Committee

P B Ramanujam	Chairman
Y P Gupta	Member
T M Nagarajan	Member
J B Stevens	Member
B Vijayaraghavan	Member
K Vaidyanath (Director responsible for the Finance Function)	Permanent Invitee
S Basu (Head of Internal Audit)	Permanent Invitee
Representative of the Statutory Auditors	Permanent Invitee
B B Chatterjee	Secretary

Compensation Committee

B Sen	Chairman
C R Green	Member
Y P Gupta	Member
J B Stevens	Member
Ram S Tarneja	Member

Investor Services Committee

B Sen	Chairman
P B Ramanujam	Member
A Singh	Member
B B Chatterjee	Secretary

Nominations Committee

Y C Deveshwar	Chairman
C R Green	Member
Y P Gupta	Member
T M Nagarajan	Member
Ajeet Prasad	Member
P B Ramanujam	Member
B Sen	Member
J B Stevens	Member
Ram S Tarneja	Member
B Vijayaraghavan	Member

CORPORATE MANAGEMENT COMMITTEE

Directors

Y C Deveshwar	Chairman
S S H Rehman	Member
A Singh	Member
K Vaidyanath	Member

Executives

K S Vaidyanathan	Member
A Nayak	Permanent Invitee
R Srinivasan	Permanent Invitee
B B Chatterjee	Secretary

Executive Vice President & Company Secretary

Bishwa Behari Chatterjee

Company Solicitor

Kannadiputhur Sundararaman Suresh

Investor Service Centre

37 Jawaharlal Nehru Road, Kolkata 700 071, India

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Auditors

A F Ferguson & Co.

Chartered Accountants, Kolkata

Registered Office

Virginia House

37 Jawaharlal Nehru Road, Kolkata 700 071, India

Phone : 033-2288 9371

ITC website : www.itcportal.com

YOUR DIRECTORS

Y. C. Deveshwar

Y. C. Deveshwar has been the Chairman of ITC Limited since January 1, 1996. He is respected for the deep insight with which he steers a multi-business corporation like ITC, and is credited with several key strategic interventions which have positioned ITC as a well managed, value creating company in India.

In 1991, Deveshwar, an engineering graduate from IIT, Delhi, was handpicked by Government to head the national carrier, Air India, as Chairman and Managing Director. He had a successful stint in this assignment till 1994, during which he was also a member on the Boards of Indian Airlines (India's domestic carrier), International Airports Authority of India, Airports Authority of India and Air Mauritius Ltd. Deveshwar serves on the Executive Committees of some of India's premier trade and industry bodies. He is a member of the Board of Governors of the Indian School of Business. The Government of India has also nominated him the Chairman of the Society and Board of Governors of the Indian Institute of Management, Kolkata.

Deveshwar has been honoured with several recognitions within India, including the Honorary Fellowship of the All India Management Association, the Distinguished Alumni Award of the Indian Institute of Technology, Delhi, the 'Meridien Hotelier of the Year' Award and the 'Marketing Man of the Year' from A&M, the country's leading marketing publication. Deveshwar has also been honoured with the 'Manager Entrepreneur of the Year Award 2001', by Ernst & Young.

Other Directorships

Name of the Company	Position
ITC Hotels Limited	Chairman & Director
Surya Nepal Private Limited*	Chairman & Director
Woodlands Hospital & Medical Research Centre Limited	Director
Tollygunge Club Limited	General Committee Member

Committee Memberships of other Companies

Name of the Company	Committee	Position
ITC Hotels Limited	Nominations & Remuneration Committee	Chairman

S. S. H. Rehman

S. S. H. Rehman was appointed a Director on the Board of ITC on November 21, 1997. He was educated at the Osmania University and began his career with the Indian Army, moving over to the hospitality industry in 1975 and joining ITC in 1979. Since then Rehman has been General Manager of Welcomgroup's premier hotels across India as also its Regional Director, Vice President-Operations and President. He was appointed Managing Director of ITC Hotels Limited in 1994.

He has brought to traditional hoteliering innovative concepts in accommodation and cuisine. He has revived and developed heritage cuisines based on extensive research. He has been primarily responsible for bringing renown to ITC-Welcomgroup's branded cuisines like Bukhara, Dum Pukht and Dakshin.

Other Directorships

Name of the Company	Position
ITC Hotels Limited	Managing Director
International Travel House Limited	Chairman & Director
Landbase India Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
Gujarat Hotels Limited	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
Maharaja Heritage Resorts Limited	Director
Ansal Hotels Limited	Director
Tourism Finance Corporation of India Limited	Director
Mumbai International Convention & Exhibition Centre Limited	Director

Committee Memberships of other Companies

Name of the Company	Committee	Position
International Travel House Limited	Remuneration Committee	Chairman
ITC Hotels Limited	Nominations & Remuneration Committee	Member

Anup Singh

Anup Singh was appointed a Director on the Board of ITC on November 21, 1997. He joined ITC in 1968 after receiving a Bachelor's degree in Electrical Engineering from IIT, Kharagpur. He was a key participant in the Company's major strategic initiative in the mid-seventies to implement the concept of 'Management by Objectives (MBO)'.

Singh has had a long stint in ITC's cigarette business, including heading it as the Chief Executive. He has also been the Chief Executive of the Company's Specialty Papers business. He is currently in charge of the Cigarettes, Information Technology, Lifestyle Retailing and Foods businesses of the Company.

He is the Vice President of the Indian Chamber of Commerce and a Director of The Tobacco Institute of India.

Other Directorships

Name of the Company	Position
ITC Infotech India Limited	Chairman & Director
ITC Infotech Limited, U.K.*	Chairman & Director
ITC Infotech (USA) Inc.*	Chairman & Director
Asia Tobacco Company Limited	Chairman & Director
Surya Nepal Private Limited*	Director
Tollygunge Club Limited	General Committee Member

Committee Memberships of other Companies : Nil

K. Vaidyanath

K. Vaidyanath was inducted into the ITC Board on January 17, 2001. He holds responsibility for the Company's Finance function, its investment subsidiary, Agri Business and Corporate Communications. Before his elevation to the Board, he was the Company's Chief Financial Officer.

An MBA from XLRI, Jamshedpur, Vaidyanath has been with ITC for the past 27 years. He has held various positions in the Company's Finance function including that of Head of Finance of ITC's Packaging, Hotels and International Businesses. He has also been Head of Corporate Planning & Treasury, as well as Internal Audit.

He is a Committee member of the Bengal Chamber of Commerce and Industry.

Other Directorships

Name of the Company	Position
Russell Credit Limited	Chairman & Director
Gold Flake Corporation Limited	Chairman & Director
Wills Corporation Limited	Chairman & Director
Greenacre Holdings Limited	Chairman & Director
ITC Hotels Limited	Director
ITC Infotech India Limited	Director
Agro Tech Foods Limited	Director
Classic Infrastructure & Development Limited	Director
Greenline Constructions Limited	Director

Committee Memberships of other Companies

Name of the Company	Committee	Position
Russell Credit Limited	Audit Committee	Chairman
Gold Flake Corporation Limited	Audit Committee	Chairman
Greenacre Holdings Limited	Audit Committee	Chairman
ITC Hotels Limited	Audit Committee	Member
ITC Hotels Limited	Investor Services Committee	Member
ITC Hotels Limited	Nominations & Remuneration Committee	Member
ITC Infotech India Limited	Audit Committee	Member

C. R. Green

C. R. Green has represented BAT on the ITC Board from April 16, 1999. He joined BAT in 1993 after a long and distinguished career in the oil industry. He has spent over 18 years with Texaco, the US oil major in a variety of roles including Director of Texaco, Brazil and its Regional Manager for Latin America.

In the tobacco industry, Green has worked with Brown & Williamson, where he was Vice President for Latin America, Middle East and Africa and President for Japan. He became BAT's Area Director for Southern Europe in 1998. A year later, he assumed charge as BAT's Regional Director for the Middle East, South and Central Asia region. He retired from BAT on April 1, 2002.

He does not hold any directorship or committee membership of any other company.

Y. P. Gupta

Y. P. Gupta joined the ITC Board as a representative of the Life Insurance Corporation of India (LIC) on October 25, 2000. He joined LIC as a direct recruit officer in 1964 and served with distinction in various posts before becoming Managing Director. He retired from LIC in October, 2000 as its Managing Director. He had been Current-in-charge Chairman of LIC for a short duration and Chief Executive of LIC Housing Finance Limited. He also held the position of Vice President of the Forum of Housing Finance Companies in India. He is presently with Industrial Development Bank of India as Advisor for Insurance & Housing.

Other Directorships

Name of the Company	Position
BSES Limited	Director
Grasim Industries Limited	Director
Industrial Investment Bank of India Limited	Government Director
Mahavir Spinning Mills Limited	Director
BSES Rajdhani Power Limited	Director

Committee Memberships of other Companies

Name of the Company	Committee	Position
BSES Limited	Shareholders/ Investors' Grievances Committee	Chairman
BSES Limited	Audit Committee	Member
BSES Limited	Compensation Committee	Member
Grasim Industries Limited	Investors' Grievances Committee	Member
BSES Rajdhani Power Limited	Audit Committee	Member
Industrial Investment Bank of India Limited	Audit Committee	Member
Industrial Investment Bank of India Limited	Shareholders' Committee	Member

T. M. Nagarajan

T. M. Nagarajan, former Deputy Managing Director of the Industrial Development Bank of India (IDBI), joined the ITC Board on August 14, 2002 as the nominee of IDBI. A post-graduate in commerce with a University rank and a National Merit Scholar, Nagarajan started his career in the Reserve Bank of India as a Junior Officer in 1965. Five years later he joined IDBI as an Industrial Finance Officer. Over the last three decades he has been associated

with numerous operations of the Bank in its corporate and regional offices at different levels of responsibility. Nagarajan was the World Bank's advisor to the Nigerian Bank for Commerce and Industry at Lagos, Nigeria, for two years during the process of institutional upgradation of the Nigerian Bank. He is on the Board of Small Industries Development Bank of India.

Other Directorships

Name of the Company	Position
Stock Holding Corporation of India Limited	Chairman
IDBI Bank Limited	Director

Committee Memberships of other Companies : Nil

Ajeet Prasad

Ajeet Prasad joined the ITC Board as a representative of Unit Trust of India (UTI) on December 7, 2001. He is an MBA in Marketing from the University of Allahabad. He started his career with Swadeshi Polytex as a Management Trainee and moved to Western UP Productivity Council as Assistant Director before joining UTI in 1978 as Staff Officer. He has had a distinguished career with UTI during which he held several senior positions including that of Deputy/Joint General Manager handling Post Investment operations. Between 1994 and 1996, he was on deputation to the Over the Counter Exchange of India (OTCEI) as Managing Director. He resumed his responsibilities with UTI as Chief General Manager in charge of the Department of Investment Monitoring. He is currently President, UTI Asset Management Co. (Pvt.) Ltd. and oversees multiple functions, viz. Investment Monitoring, Special Recovery, Legal Affairs, Estate & Administration.

Other Directorships

Name of the Company	Position
UTI Bank Limited	Director
Triveni Glass Limited	Nominee Director
Jenson & Nicholson (I) Limited	Nominee Director
Rama Newsprint and Papers Limited	Nominee Director
Kalyani Steels Limited	Nominee Director
Unit Trust of India Investment Advisory Services Limited	Nominee Director
UTI IAS (Mauritius) Limited*	Nominee Director
Cairo Mutual Funds Management Co. Limited*	Nominee Director

Committee Memberships of other Companies

Name of the Company	Committee	Position
Kalyani Steels Limited	Audit Committee	Chairman
Rama Newsprint and Papers Limited	Audit Committee	Chairman
Triveni Glass Limited	Audit Committee	Member
UTI Bank Limited	Investors Grievances Committee	Member

P. B. Ramanujam

P. B. Ramanujam has represented General Insurance Corporation of India (GIC) and its Subsidiaries on the Board of ITC since October 30, 1998. He has held several responsibilities in the GIC covering finance, accounts/investments, reinsurance, information technology, etc. He was General Manager and Director with the National Insurance Company Limited and currently is Managing Director of GIC.

Ramanujam has served as a faculty member at the National Insurance Academy, Pune. He was also the Chairman of the committee appointed by the interim Insurance Regulatory Authority (IRA) for prescribing norms, rules and regulations in the areas of finance. He has also been a member of two other IRA committees on technical issues and investment matters, and Insurance Regulatory Information System.

Other Directorships

Name of the Company	Position
Nicco Corporation Limited	Nominee Director
BOC India Limited	Nominee Director
Loss Prevention Association of India Limited	Director

Committee Memberships of other Companies : Nil

Basudeb Sen

Basudeb Sen has been on the Board of ITC since March 23, 1995, first as a nominee and then as a representative of UTI, and from July 28, 2000 as an Independent Non-Executive Director. Sen has over 32 years of management experience in different areas of commercial banking, development banking and investment management. He is an M.A. in Economics and a Ph.D. from Indian Statistical Institute. He has written several articles

in academic / professional journals and financial papers on diverse subjects of management, economics, banking, financial markets and energy.

He has handled critical commercial responsibilities in the United Bank of India, Coal India Limited and Industrial Development Bank of India. He has served as Chairman and Managing Director of the Industrial Investment Bank of India Limited as well as an Executive Director of the Unit Trust of India. Sen has served on various committees set up by SEBI, RBI and domestic financial institutions, as also of industry associations.

Other Directorships

Name of the Company	Position
South Asian Petrochem Limited	Director

Committee Memberships of other Companies : Nil

J. B. Stevens

J. B. Stevens joined the ITC Board as a representative of BAT on January 18, 2002. An MBA from Manchester Business School, he joined BAT in 1990 as Regional Finance Controller with responsibilities for Europe, East Africa and South Asia. In 1994, he moved to Switzerland and worked in a variety of marketing roles. In 1995, Stevens took over as Chairman and Managing Director of the Pakistan Tobacco Company. He assumed responsibility as head of British American Tobacco, Russia, in 1997. The next year, he returned to the UK as Head of Corporate Affairs and in 1999 was appointed Head of Merger Integration following the merger with Rothmans. He is currently Development Director and CIO of BAT with responsibilities covering Corporate Strategy, Mergers and Acquisitions, IT and is Chairman of BAT's world wide Smoking Tobacco and Cigars Division.

Other Directorships

Name of the Company	Position
BAV Directors Limited*	Chairman & Director
British-American Tobacco (Holdings) Limited*	Director
British American Enterprises Limited*	Director
Ciberion Limited*	Director
Trifast plc.*	Director

Committee Memberships of other Companies : Nil

Ram S. Tarneja

Ram S. Tarneja joined the ITC Board as an Independent Non-Executive Director on November 25, 1996. His present and previous Chairmanships include that of The Bombay School of Business, BOI Mutual Fund and the Pan Asian Management & Rural Research Organisation. He is also Honorary Consul of Finland in Mumbai.

Tarneja was Managing Director, Bennett, Coleman & Co. Ltd., until May 1991 and continues to be on the Board of Directors of that company. Tarneja is past President, Indian Merchants Chamber, All India Management Association, Indian Newspaper Society, Indian Institute of Personnel Management and Asian Association of Management Organisations.

Other Directorships

Name of the Company	Position
Jolly Board Limited	Chairman & Director
Transcorp International Limited	Director
Nesco Limited	Director
Otis Elevator Company (India) Limited	Director
Bharat Gears Limited	Director
Bennett, Coleman & Co. Limited	Director
Rallis India Limited	Director
Ballarpur Industries Limited	Director
Phillips Carbon Black Limited	Director
Housing Development Finance Corporation Limited	Director
Gati Limited	Director
Phoenix Township Limited	Director

Committee Memberships of other Companies

Name of the Company	Committee	Position
Bharat Gears Limited	Audit Committee	Chairman
Bennett, Coleman & Co. Limited	Audit Committee	Chairman
Housing Development Finance Corporation Limited	Shareholders / Investors Grievance Committee	Chairman
Ballarpur Industries Limited	Shareholders / Investors Grievance Committee	Chairman
Rallis India Limited	Audit Committee	Member
Rallis India Limited	Remuneration Committee	Member

Name of the Company	Committee	Position
Rallis India Limited	Shareholders / Investors Grievance Committee	Member
Otis Elevator Company (India) Limited	Audit Committee	Member
Gati Limited	Remuneration Committee	Member

B. Vijayaraghavan

B. Vijayaraghavan joined the ITC Board as an Independent Non-Executive Director on November 25, 1996. He was in the Indian Administrative Service from 1957 to 1993, when he retired in the rank of Chief Secretary to the Government of Tamil Nadu. He has served as Secretary to the Tamil Nadu Government in the Public Works, Forests & Fisheries, Prohibition and Excise and Home departments. He has been the Chairman of the Tamil Nadu Electricity Board, Member, Board of Revenue and Commissioner of Commercial Taxes, Tamil Nadu, Chairman and President, Tuticorin Alkali Chemicals and Fertilisers Limited, Chairman and Managing Director, State Industries Promotion Corporation of Tamil Nadu and Vigilance Commissioner and Commissioner for Administrative Reforms, Tamil Nadu.

After his retirement from Government service, Vijayaraghavan was a Member of the Syndicates of Alagappa University and Bharathidasan University, Member of the Governing Council, Salim Ali Centre for Ornithology and Natural History, Member of the Committee for Economic Reforms, Jammu and Kashmir and Trustee of the Indian Bank Mutual Funds.

Vijayaraghavan is currently Chairman, Chennai Snake Park Trust. He does not hold any directorship or committee membership of any other company.

Notes:

1. *Other Directorships and Committee Memberships of Directors are as on 31st March, 2003.*
2. *Other Directorships exclude Directorships in Indian Private Limited Companies, memberships of Managing Committees of Chambers of Commerce / Professional Bodies and Alternate Directorships.*
3. *Committee Memberships are in respect of Audit Committee, Investors Grievance Committee and Remuneration Committee of Indian Companies.*

* Denotes Foreign Company.