

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

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
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
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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e-mail : itcisc@vsnl.net

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 corporate website : www.itcportal.com

YOUR DIRECTORS

Y. C. Deveshwar

Y. C. Deveshwar, Chairman of ITC Limited since January 1, 1996, 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, well governed, value creating, top league company in India.

An engineering graduate from IIT, Delhi, Deveshwar was handpicked by the Government in 1991 to head the national carrier, Air India, as Chairman and Managing Director. He had a successful stint in this assignment till 1994, during which period he was also a member on the Boards of Indian Airlines, 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 the Chairman of the Agriculture Council of the Confederation of Indian Industries. He is a member of the Board of Governors of the Indian School of Business, Hyderabad. The Government of India has nominated him the Chairman of the Society and Board of Governors of the Indian Institute of Management, Calcutta.

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
International Travel House Limited	Director
Woodlands Hospital & Medical Research Centre Limited	Director

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. Rehman was appointed Managing Director of ITC Hotels Limited in 1994 and continued in that position till July, 2003. He continues to be a Non-Executive Director on the Board of ITC Hotels Limited. He is currently in charge of the Hotels, Travel & Tourism and Foods businesses of the Company.

He has brought to traditional hoteliering innovative concepts in accommodation, cuisine and human resource development. He has been instrumental in developing some of ITC's hotels along dynastic themes. 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' and for fashioning the new 'Pan Asian', 'West View' and 'Dublin' brands.

Other Directorships

Name of the Company	Position
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
ITC Hotels Limited	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 erstwhile Specialty Papers Division. He is currently in charge of the Cigarettes, Information Technology and Lifestyle Retailing businesses of the Company.

He is the 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*	Chairman & Director
ITC Infotech (USA) Inc.*	Chairman & Director
Asia Tobacco Company Limited	Chairman & Director
Surya Nepal Private Limited*	Director
The Tollygunge Club Limited	President

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 28 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
	Investor Services Committee	Member
	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.

Other Directorships

Name of the Company	Position
DIMON Inc.*	Director

Committee Memberships of other Companies : Nil

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 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 retired from LIC in October, 2000. Post-retirement he has also served as Advisor to IDBI for 3 years.

Other Directorships

Name of the Company	Position
IDBI Home Finance Limited	Director
Grasim Industries Limited	Director
Mahavir Spinning Mills Limited	Director
Industrial Investment Bank of India Limited	Government Director

Committee Memberships of other Companies

Name of the Company	Committee	Position
IDBI Home Finance Limited	Audit Committee	Chairman
Grasim Industries Limited	Investors' Grievances Committee	Member
Industrial Investment Bank of India Limited	Audit Committee	Member
	Investors' Grievances Committee	Member

Ajeet Prasad

Ajeet Prasad joined the ITC Board as a representative of the 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 General Manager in charge of the Department of Investment

Monitoring. He is currently Executive Director, UTI Asset Management Co. Pvt. Ltd. and oversees multiple functions, viz. Investment Monitoring, Special Recovery and Legal Affairs. He has attended the Advance Management Programme conducted by Harvard Business School, Boston, USA.

Other Directorships

Name of the Company	Position
Kalyani Steels Limited	Nominee Director
Rama Newsprint and Papers Limited	Nominee Director
Triveni Glass Limited	Nominee Director
Jenson & Nicholson (I) Limited	Nominee Director
Unit Trust of India Investment Advisory Services Limited	Nominee Director
Cairo Mutual Funds Management Co. Limited*	Nominee Director
ASREC (India) Limited	Nominee Director
UTI Bank Limited	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
	Remuneration Committee	Chairman
Triveni Glass Limited	Audit Committee	Member
	Remuneration Committee	Member
UTI Bank Limited	Remuneration Committee	Member
	Shareholders/ Investors Grievance Committee	Member

P. B. Ramanujam

P. B. Ramanujam has represented the 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 the 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 area of finance. He has also been a member of two other IRA committees on technical issues and investment matters, and Insurance Regulatory Information System. He has recently been appointed Chairman of FICCI's Reinsurance Sub-Committee. He is also a Member of the Insurance Tariff Advisory Committee.

Other Directorships

Name of the Company	Position
Nicco Corporation Limited	Director
BOC India Limited	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, 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, besides being an alumnus of the Harvard Business School. He has contributed several articles in academic / professional journals and financial papers on a range of subjects like management, economics, banking, financial markets and energy.

He has served as Chairman and Managing Director of the Industrial Investment Bank of India Limited and as Executive Director of UTI. He has managed critical business responsibilities in various areas including strategic planning and management of investment portfolio, credit appraisal, project execution, marketing and business research, accounts, audit, and negotiation of collaborations in various organisations including United Bank of India, Coal India Limited and Industrial Development Bank of India. In the last two decades, Sen has served on various committees set up by SEBI, RBI, domestic financial institutions and industry associations, as also on the Boards of a number of companies.

Other Directorships

Name of the Company	Position
Gujarat NRE Coke Limited	Director
South Asian Petrochem Limited	Director
Srei Venture Capital Limited	Director

Committee Memberships of other Companies

Name of the Company	Committee	Position
Gurjarat NRE Coke Limited	Audit Committee	Member

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 initially for East Africa and South Asia and then for Europe. 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 was then appointed Development Director and CIO of BAT with responsibilities covering Corporate Strategy, Mergers and Acquisitions, IT and BAT's Smoking Tobacco and Cigars Division. In January, 2004 Stevens was appointed BAT's Director, Europe.

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
The Confederation of European Community Cigarette Manufacturers Limited*	Director
Akkade Holdings 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, among others, that of The Bombay School of Business, S.I. Properties Limited, Jolly Board Limited and the Pan Asian Management & Rural Research Organisation.

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

Other Directorships

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

Name of the Company	Committee	Position
Rallis India Limited	Audit Committee	Member
	Remuneration Committee	Member
	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. Vijayaraghavan 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 and Member of the Committee for Economic Reforms, Jammu and Kashmir and a Trustee of the Indian Bank Mutual Fund.

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

Notes:

1. Other Directorships and Committee Memberships of Directors are as on 31st March, 2004.
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.