

Annexure to the Report of the Board of Directors

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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
Virginia House
37, J. L. Nehru Road
Kolkata 700 071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ITC Limited (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, 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 period covered by our audit, that is to say, from April 01, 2021 to March 31, 2022 (hereinafter referred to as '**Audit Period**' or '**Period under Review**'), 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, papers, minute books, forms and returns filed and other records maintained by the Company till March 31, 2022, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **The in-house Investor Service Centre of the Company, registered with SEBI as a Category II Share Transfer Agent, provides share registration and related services.**
6. Specific laws applicable as mentioned hereunder:
 - a. The Tobacco Board Act, 1975 and the Rules 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 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 Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the Period under Review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors during the Period under Review were carried out in compliance with the applicable laws.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven to fourteen 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.

Dissenting members' views were not required to be captured and recorded as part of the minutes as there was no such instance.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific event / action that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., except as follows:

1. Issue and allotment of 1,44,11,700 Ordinary Shares of ₹ 1/- each, fully paid-up, upon exercise of Stock Options under the Employee Stock Option Schemes of the Company, from time to time.

2. The Scheme for amalgamation of Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited, wholly owned subsidiaries, with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, which became effective from 12th August, 2021.
3. Acquisition of additional preference shares in Delectable Technologies Private Limited (Delectable), an associate company, consequent to which the Company's shareholding in Delectable aggregated 27.34% of its share capital (on a fully diluted basis).
4. Acquisition of shares in Mother Sparsh Baby Care Private Limited (Mother Sparsh), in two tranches, pursuant to the Share Subscription Agreement and Shareholders' Agreement dated 26th November, 2021 entered into by the Company, consequent to which the Company's shareholding in Mother Sparsh aggregated 16% of its share capital (on a fully diluted basis).
5. Wimco Limited became a wholly owned subsidiary of the Company with effect from 29th July, 2021 (the Company's shareholding during the financial year 2020-21 was 98.21%), consequent to reduction of equity share capital of that company becoming effective upon receipt of necessary approvals.

For Vinod Kothari & Company
Practising Company Secretaries
Unique Code: P1996WB042300

Vinod Kothari
Managing Partner
Membership No.: F10564
C P No.: 1391

UDIN: F010564D000289832
Peer Review Certificate No.: 781/2020

Kolkata
09-05-2022

Encl: Annexure 'A' forming an integral part of this Report

Annexure 'A'

Annexure to Secretarial Audit Report (Non-Qualified)

To
The Members
ITC Limited
Virginia House
37, J. L. Nehru Road
Kolkata 700 071

Our Report of even date is to be read along with this letter.

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. Our Audit was based on examination of books and records maintained by the Company.
- iv. Our Audit examination was restricted to legal compliances of the applicable laws to be done by the Company; we have not checked the operational and business aspects relating to the same.
- v. Given the challenges and limitations posed by Covid-19, as well as considering the effectiveness of information technology tools in the audit processes, we have conducted only online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
- vi. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
- vii. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- viii. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management. Our examination was limited to the verification of procedure on test and sample basis.
- ix. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
- x. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kothari & Company
Practising Company Secretaries
Unique Code: P1996WB042300

Vinod Kothari
Managing Partner
Membership No.: F10564
C P No.: 1391

UDIN: F010564D000289832
Peer Review Certificate No.: 781/2020

Kolkata
09-05-2022

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 about the 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 new energy efficient electric boilers.
- II. Installation of Vapour Absorption Machine (VAM).
- III. Optimisation of compressed air management through measures such as installation of intelligent flow controller to remove pressure surges, installation of additional compressor, installation of pressure booster etc.
- IV. Automation in tube cleaning systems in Heating, Ventilation and Air Conditioning (HVAC) chillers resulting in higher efficiency.
- V. Utilisation of waste heat such as pre-heating boiler feedwater from exhaust steam and pre-heating fresh air in oven.
- VI. Installation of Variable Frequency Drives (VFDs) for various motors, chillers, blowers and fans.
- VII. Replacement of cooling tower, AHUs, chillers, air conditioners, motors, fans, pumps and agitators with higher efficiency ones.
- VIII. Improvement in energy usage efficiency in lighting systems by changing over to efficient lighting solutions such as Light Emitting Diodes (LEDs).
- IX. Process improvements to enhance productivity and reduce specific energy consumption across Businesses.

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 14.9MW offsite solar photovoltaic power plant in Tamil Nadu.
- II. Commissioning of additional rooftop solar photovoltaic power plants.
- III. Continued use of biomass-based fuels in existing biomass boilers for thermal energy generation to reduce dependency on fossil fuels across Businesses.

In addition, the Company also commissioned a state-of-the-art and future-ready High Pressure Recovery Boiler at the Bhadrachalam mill, replacing conventional soda recovery boilers. This intervention will reduce the carbon footprint of the unit's operations through significantly lower coal consumption.

These investments have helped achieve renewable energy share of 42%.

c) Capital investment on energy conservation equipment: ₹ 1222.26 lakhs

TECHNOLOGY ABSORPTION:

a) Efforts made towards technology absorption:

- I. As a part of Industry 4.0 initiative, various technological innovations are being implemented across the Businesses. 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. This is to improve quality; increase throughput and energy performance; and reduce material consumption.
 - c. Adopted Intelligent power management tool to track various performance metrics such as power quality, idle power etc. for each individual equipment to help optimise overall performance.
 - d. Built machine learning models to help maintain consistent quality of the product such as maintaining adequate moisture, varying ingredients etc.
- II. Robotics system for waterless cleaning of rooftop solar modules.
- III. Printing on Biscuits using caramel based edible ink.
- IV. New process and product technologies on personal hygiene, skin care and fragrances developed through in-house Research & Development in the Personal Care Products Business.
- V. 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 31st March, 2022
Expenditure on R&D:	(₹ in Lakhs)
i) Capital	2,016.68
ii) Revenue	14,358.55
Total	16,375.23
Total R&D Expenditure (as a % of Gross Revenue)	0.28%

On behalf of the Board

S. PURI *Chairman & Managing Director*

R. TANDON *Director*

18th May, 2022

Kolkata, India

Annexure to the Report of the Board of Directors For the Financial Year Ended 31st March, 2022

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	224 : 1	5
N Anand	Executive Director	100 : 1	(2)
B Sumant	Executive Director	103 : 1	0
R Tandon	Executive Director	103 : 1	0
S Banerjee	Independent Director	16 : 1	13
H Bhargava ¹	Independent Director	15 : 1	9
N Doda ²	Non-Executive Director	1 : 1	-
A Duggal	Independent Director	16 : 1	16
M Gupta ³	Non-Executive Director	-	-
S Mukherjee ⁴	Independent Director	1 : 1	-
A Nayak	Independent Director	15 : 1	49*
S Panray ²	Non-Executive Director	-	-
N Rao	Independent Director	15 : 1	13
A K Seth	Independent Director	15 : 1	51*
M Shankar	Independent Director	15 : 1	13
D R Simpson	Non-Executive Director	15 : 1	14
A Jerath ⁵	Non-Executive Director	14 : 1	358*
S B Mathur ⁶	Independent Director	15 : 1	8
S Dutta ⁷	Chief Financial Officer	52 : 1	195*
R K Singhi	Executive Vice President & Company Secretary	36 : 1	3

* Not comparable as remuneration has been computed on paid basis.

¹ Resigned as Non-Executive Director w.e.f. 23rd August, 2021; Appointed Independent Director w.e.f. 20th December, 2021

² Appointed as Non-Executive Director w.e.f. 11th August, 2021

³ Appointed as Non-Executive Director w.e.f. 27th October, 2021

⁴ Appointed as Independent Director w.e.f. 11th August, 2021

⁵ Appointed as Non-Executive Director w.e.f. 31st January, 2020 and resigned w.e.f. 1st May, 2021

⁶ Ceased to be Independent Director w.e.f. 15th September, 2021 upon completion of term

⁷ Appointed as Chief Financial Officer w.e.f. 5th September, 2020

Notes

- The number of permanent employees as on 31st March, 2022 was 23,829
- Compared to the financial year 2020-21, the figures for the financial year 2021-22 reflect that:
 - Median remuneration of employees - Increased by 4%
 - Average remuneration of employees - Increased by 7%
 - Average remuneration of employees excluding Key Managerial Personnel (KMPs) - Increased by 7%
 - Remuneration of KMPs - Increased by 8% due to impact of increase in number of KMPs during the previous year
- 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
Top ten employees in terms of remuneration drawn								
Puri S	59	Chairman & Managing Director	12,59,37,328	4,54,67,265	B.Tech.	37	20.01.1986	TELCO Ltd., Trainee
Sumant B	58	Executive Director	5,76,46,724	1,96,09,497	B.E.	36	20.01.1986	Nil
Tandon R	68	Executive Director	5,76,01,394	1,95,39,396	B.Sc., F.C.A.	44	01.01.1987	Triveni Handlooms Ltd., Finance Mgr. & Secy.
Anand N	65	Executive Director	5,60,90,920	2,01,94,068	B.A. (Hons.)	42	01.12.1979	@
Sivakumar S	61	Group Head - Agri Business	3,83,79,860	1,85,55,833	B.Sc., P.G. Dip. in Rural Mgmt.	39	18.09.1989	Gujarat Co-op Oil Seeds Growers' Fed. Ltd., Mgr. MKtg.
Rajput A K	66	Senior V.P. - Corporate Affairs	3,76,98,449	1,49,46,402	B.Com., M.B.A.	45	10.04.1976	Nil
Satpathy S	49	Divisional Chief Executive (PCPBD)	3,54,52,519	1,52,76,929	B.Com., P.G.D.M.	26	01.12.2015	Marico Ltd., Chief Marketing Officer
Malik H	56	Divisional Chief Executive (FBD)	3,36,25,691	1,34,54,228	B.A., M.B.A.	32	01.06.1989	Nil
Lahiri D	49	Chief Operating Officer (ITD)	3,29,79,538	1,48,10,530	B.Com. (Hons.), M.B.A.	25	10.12.2020	VST Industries, M.D.
Singh S K	65	Group Head - Paper & Packaging	3,19,33,647	1,52,65,597	B.Tech. (Chem.)	45	21.06.1977	#
Other employees employed throughout the year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum								
Abraham C	58	Chief Executive - Healthcare	2,48,73,313	1,31,66,521	M.B.B.S., Adv. Dip. in Healthcare Administration	28	02.05.2018	Health City Cayman Islands, CEO & Head of Medical Services
Aggarwal A	41	Corporate HR Manager	1,28,91,217	64,48,091	B.Tech., P.G.Dip. in P.M. & I.R.	18	15.03.2017	HCL Healthcare, G.M. - HR
Aiyer K	48	Head of Finance (Operations) (ITD)	1,45,60,407	75,48,320	B.Com. (Hons.), A.C.A.	24	01.09.1998	Modi Telstra Pvt. Ltd., Mgmt. Trainee
Amancharla VG	40	Marketing Manager (ESPB - SBU)	1,07,43,387	53,80,441	B.E., P.G.D.M.	18	07.06.2007	ABB Ltd., Marketing Engineer
Anandan M	51	National Sales & Category Development Manager - Personal Care, Matches & Agarbatti (TM & D)	1,85,46,063	88,02,514	P.G.D.M.	29	01.02.1994	Threads India Limited, Sales Representative
Arif N	60	Executive V.P. & Head - Corporate Communications	2,93,81,702	1,15,63,741	B.A. (Hons.), M.A.	36	01.09.2006	Indian Chamber of Commerce, Secretary General
Arora B	48	V.P. - Finance (FBD)	1,55,01,970	71,93,085	B.Com. (Hons.), A.C.A.	28	06.09.1999	Maruti Udyog Ltd., Finance Executive
Ashok D	58	Head - Corporate Taxation	2,10,04,008	78,50,704	B.Com., A.C.S., F.C.M.A.	37	01.08.1992	UB Petro Products Ltd., Dy. Manager, Accounts
Awasthi J	55	General Manager - Special Projects	1,21,24,658	56,88,189	B.E. (Hons.), P.G.D.M.	33	01.03.1993	Network Ltd., Field Manager
Bagla M K	43	District Manager - West (TM & D)	1,06,51,042	50,61,366	B.Com. (Hons.), M.B.A.	23	11.02.2008	Bunge India Pvt. Ltd., Brands Manager
Bajaj K	49	Executive V.P. - Marketing (ITD)	2,25,61,382	99,25,309	B.A. (Hons.), M.B.A.	27	16.03.2011	Bharti Retail Ltd., Head - Brands
Balaji L N	60	Executive V.P. - Shared Services	1,69,42,491	71,79,495	B.Com., F.C.A.	37	17.06.1985	Nil
Balakrishnan S	55	Head - Manufacturing & Supply Chain (PCPBD)	1,77,65,203	81,41,727	B.E.	34	01.09.1987	Nil
Balar S	47	V.P. - Marketing (PCPBD)	1,95,50,312	88,69,430	B.Tech., P.G.D.M.	21	01.06.2000	Nil
Bandyopadhyay S S	52	Executive V.P. - HR & CSR (PSPD)	1,75,08,456	95,75,827	B.Com., P.G.D.P.M., I.R. & L.W., M.B.A., Dip. in T&D	26	12.12.2006	Pepsico India Holdings Pvt. Ltd., Asst. Manager - HR
Banerjee S	45	Chief Digital Marketing Officer (FBD)	1,85,89,021	1,11,76,845	B.E., M.B.A.	22	01.06.2009	IMRB International, Insights Director
Bansal A	37	Divisional Manager - Sales & Category Development, Foods (TM & D)	1,13,92,245	56,45,803	M.B.A.	15	10.06.2008	TATA Consultancy Services, Systems Consultant
Bansal R	44	Manager - Internal Audit	1,36,51,794	74,50,664	B.Com., A.C.A., I.C.S.I.	23	22.01.2007	Bharat Oman Refineries Ltd., Asst. Mgr. Finance
Bansal R K	49	Executive V.P. - Finance (TM & D)	1,81,42,555	86,03,521	B.Com. (Hons.), C.W.A., A.C.A.	26	01.11.1995	Nil
Barhanpurkar M P	57	Head - Technical (PSPD)	1,30,27,019	71,57,742	B.E.	28	01.01.2004	Abhishek Industries Ltd., Manager Engineering
Barve M M	51	Head - Product Development, Chocolates (FBD)	1,62,63,266	93,32,661	B.Sc., M.Sc. (Food Tech.), E.M.B.A.	26	27.07.2015	Pepsico India Holdings Pvt. Ltd., Associate Director
Basu N	52	Sr. Manager - Corporate Communications	1,36,32,013	79,05,511	B.A., M.A.	17	01.01.2008	United Credit Belani Group, V.P.
Bezbaroa S K	59	Executive V.P. - Corporate EHS	1,82,80,297	93,71,533	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
Bhalla A	54	A. M. West & G. M. - ITC Maratha (HD)	1,08,19,142	45,87,117	B.A., Dip. in Hotel Mgmt., Catering & Nutrition	31	09.02.1998	Holiday Inn, Restaurant Manager
Bhalla R	38	V.P. - New Business Development	1,32,49,324	64,28,527	B.Tech., M.Tech.	16	08.06.2006	Nil
Bhaskar James P (Dr.)	55	Senior Principal Scientist (PCPBD)	1,10,56,406	51,90,166	M.Sc., Ph.D.	27	27.08.2008	Hindustan Unilever Ltd., Senior Research Scientist
Bhatt S	53	Divisional Manager - Exports (FBD)	1,28,09,792	62,69,594	B.Sc., P.G. Dip. in Marketing	33	01.10.1997	Pertech Computers Ltd., Regional Sales Mgr.
Bhattacharjee A	58	V.P. - Information Systems (HD)	1,22,81,050	54,96,460	B.E. (Industrial & Production)	33	09.07.2001	@
Bhaumick D	42	Marketing Manager - Vivel & Superia (PCPBD)	1,02,42,012	51,88,269	B.Sc., P.G.D.	19	22.06.2009	Parle Agro Pvt. Ltd., Group Product Manager
Bisht S	44	Business Head - Spices & Aqua - Agri SBU (ABD)	1,08,81,585	57,68,080	B.Sc. (Ag.), P.G. Prog. in Agr. Business Mgmt.	21	01.06.2001	Nil
Bose S	53	Executive V.P. - HR & Learning & Development (HD)	2,04,58,002	1,08,68,784	B.A., P.G. Dip. in P.M.	27	28.09.2017	Indian Hotels Co. Ltd., V.P. HR Operations

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
Bothra S	37	Trade Marketing Development Manager (TM & D)	1,03,31,975	61,05,044	B.B.A., P.G.D.M.	14	10.06.2008	Nil
Chadha A	52	Chief Executive (HD)	1,73,12,770	87,00,377	Dip. In Hotel Mgmt., Catering & Nutrition	32	01.05.2001	@
Chakrabarty B	46	Divisional Manager - Packaging Development (FBD)	1,06,64,076	67,43,025	B.Sc., P.G. Dip.	22	12.07.2005	Bharat Shell Ltd., Executive - Packaging
Chand S	38	Divisional Manager - Sales & Category Development, Cigarettes (TM & D)	1,21,68,814	65,83,133	B.E., M.B.A.	16	21.04.2008	Marico Ltd., Area Sales Manager
Chatterjee K	61	Head - Packaging Development (FBD)	1,45,15,151	68,28,111	Dip. in Mech. Engg.	36	15.10.2001	Agrotech Foods Ltd., Manager - Packaging & Development
Chatterjee S	53	V.P. & Head of Procurement (FBD)	1,92,97,985	1,09,15,287	B.A.	34	05.06.2006	Nestle India Ltd., Purchase Manager
Chaturvedi K	44	Chief Operating Officer - Snacks (FBD)	2,20,56,565	94,76,080	B.A. (Hons.), P.G. Dip. in Communication	20	19.05.2003	Mindshare Fulcrum, Planning Executive
Cheruvathur N	50	Divisional Manager - Supply Chain (PCPBD)	1,02,80,019	51,09,499	B.Sc. (Technology)	26	18.06.2007	Marico Ltd., Operations Manager
Chhaproo J T	48	Head of Media (PCPBD)	1,37,39,736	67,74,953	B.Tech., P.G.D.M.	13	08.08.2016	Snapdeal, Head - Media
Choudhury S	46	Head - Finance - Agri SBU (ABD)	1,16,07,237	62,03,943	B.Com. (Hons.), A.C.A.	23	27.09.1999	Nil
Das S K (Dr.)	55	Principal Scientist (PCPBD)	1,04,55,922	63,11,095	M.Sc., Ph.D.	23	20.11.2008	Hindustan Unilever Ltd., Senior Research Scientist
Dasgupta K	45	Head of Marketing - Dairy & Juices (FBD)	2,15,66,187	1,01,20,951	B.Sc. (Hons.), P.G.D.C., P.G.D.M.	20	03.01.2020	Hindustan Unilever Ltd., G.M. Foods
Datta S	59	Head - Marketing Research (ITD)	1,08,16,141	51,03,451	B.Tech., P.G.D.M.	34	01.11.1994	Smithkline Beecham, Marketing Services Manager
David M I	57	V.P. - Exports - Tobacco SBU (ABD)	1,37,65,975	71,20,669	M.Sc. (Agriculture)	33	16.12.1988	Nil
Dharmendra V B (Dr.)	46	Head - Food Sciences (FBD)	2,64,59,924	1,52,47,372	B.Tech., M.Tech., M.S., Ph.D.	24	05.03.2020	E & J Gallo Winery, Applied Technology Director
Dixit P K	61	V.P. - T & RA (ITD)	2,11,01,021	90,20,861	B.Sc. (Hons.)	38	17.10.1983	Nil
Dogra M	47	Head - Strategic Planning	1,39,46,735	67,81,191	B.Com., A.C.A., M.B.A.	22	01.11.2004	Export Import Bank of India, Management Trainee
Dogra R	47	Head - Alternate Channels (TM & D)	1,91,85,959	91,64,348	B.Tech., M.I.B.	22	01.06.2001	J.C.T. Electronics Ltd., Engg. Executive
Dutta Supratim	55	Chief Financial Officer	2,92,81,813	1,05,79,094	B.Com. (Hons.), C.W.A., A.C.A.	31	01.11.1990	Nil
Ganesan M	59	Head - Corporate Internal Audit	2,81,89,753	1,17,36,191	B.Com., A.C.A., A.C.S.	36	01.03.1986	Nil
Ganesh Kumar S	54	SBU Chief Executive - Staples, Snacks & Meals (FBD)	2,97,61,445	1,27,12,902	B.E.	31	14.12.1991	Mather and Platt (I) Limited, Engg. Trainee
Garg A S	53	V.P. - Finance & MIS (PPB - SBU)	1,43,70,634	69,06,070	B.Com., I.C.W.A., A.C.A., Fellowship in Management	30	01.06.1992	Larsen & Toubro, Chartered Accountant
Ghosal N	47	General Manager - Operations (ITD)	1,46,13,560	70,29,057	B.Tech., P.G.D.M.	23	01.06.1999	Nil
Ghosh A	44	Divisional Manager - Digital Media (FBD)	1,12,72,629	70,00,082	B.Sc., M.B.A.	13	26.07.2017	PHD Media, Digital Strategic Lead
Gohil M	42	Head Supply Chain & Operations (ESPB - SBU)	1,23,34,571	60,37,425	B.Tech., P.G.D.I.E.	18	08.06.2006	Reliance Industries Ltd., Asst. Manager
Gouraha R	41	V.P. - New Business Development (ABD)	1,69,52,699	1,00,05,950	B.Tech.	18	04.06.2004	Nil
Gupta J	39	Head of Manufacturing - Staples (FBD)	1,63,52,369	77,98,013	B.Tech.	17	01.09.2016	Hindustan Unilever Ltd., Factory Manager
Gupta V	57	SBU Chief Executive (ESPB - SBU)	2,23,36,996	1,16,63,443	B.E., P.G.D.M.	31	09.01.2017	Cello (Writing) Group of Companies, C.E.O.
Handa M	43	V.P. - Marketing (PCPBD)	1,94,80,809	1,21,16,941	B.E., P.G.D.	17	22.07.2019	Marico Ltd., Head of Marketing
Janardanan Anand P	56	Executive V.P. - HR (FBD)	2,09,87,467	98,11,926	B.Com. (Hons.), P.G. Dip. in P.M. & I.R.	31	01.06.1990	Nil
Jasper N K	52	Executive V.P. - Finance & IT (FBD)	2,11,30,771	99,32,092	B.Com. (Hons.), A.C.M.A., A.C.A.	29	25.06.1993	A.F. Ferguson, Asst. Consultant
Jhingran R	44	Head - HR (PCPBD)	1,56,80,013	88,57,528	B.Sc. (Pharmacy), P.G.D.M.	18	04.06.2004	Nil
John R	53	Executive V.P. - Technical (ITD)	1,83,66,767	85,60,921	B.Tech.	30	03.03.2006	Wings Corporation (Indonesia), Operations Director - Nigerian Operations
Joshi K K	51	Head - Regulatory Affairs (FBD)	1,18,43,326	58,01,159	B.Sc., M.Sc.	27	25.05.2012	Nestle India Ltd., Food Regulatory Affairs Mgr.
Kalsi G (Dr.)	57	Senior Principal Scientist - Health & Wellbeing (LS & T)	1,34,86,425	49,40,134	B.Sc., M.Sc., Ph.D.	28	03.03.2008	University of California, Resch. Associate & Lab. Mgr.
Kanisetti V K	45	Financial Accountant (ABD)	1,02,97,193	57,39,070	B.Com., A.C.A.	23	23.05.2005	TATA Coffee Ltd., Asst. Manager
Kar B	57	Head - Projects Audit	1,07,02,185	63,05,675	B.E. (Civil)	32	05.02.2007	PD Hinduja National Hospital, Asst. Director (Project & Engg.)
Kar S	49	V.P. - Finance (PSPD)	1,38,86,688	71,00,196	B.Com., C.W.A., A.C.A., A.C.S.	26	06.09.1999	Deloitte Haskins & Sells, Asst. Mgr.
Karthik B	49	V.P. - Corporate Finance	1,75,48,875	79,10,198	B.Com. (Hons.), C.W.A., Advanced Dip. in Systems Mgmt., A.C.S., A.C.A., C.P.A.	26	07.05.2007	Tionale Pte Ltd., G.M. - Business Development
Kathuria S	36	Marketing Manager, Biscuits (FBD)	1,14,74,039	56,60,301	B.Com., M.B.A.	14	10.06.2008	Nil
Kaul S	55	Divisional Chief Executive (ITD)	3,13,32,892	1,25,50,662	B.E., P.G.D.M.	31	01.06.1990	Nil
Kaushik N	39	Marketing Manager Development (ITD)	1,13,75,330	56,35,315	B.Tech., M.B.A.	16	07.01.2008	Satyam Computer Services Ltd., Software Engineer
Khan K H	40	Head - Bulk Commodities - Agri SBU (ABD)	1,06,85,696	58,54,678	B.Tech. (Hons.), M.B.A.	16	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
Khosla V	55	District Manager - South (TM & D)	1,62,40,882	78,28,478	B.A. (Hons.), M.B.A.	31	01.07.2001	Indian Army, Captain
Kishore A	47	Head, COE - Digital & Analytics (TM & D)	1,58,87,463	76,11,002	B.Tech., P.G.D.M.	26	15.05.2006	Gillete India Ltd., Regional Value Chain Manager
Kookkal V	40	Head of Marketing - Staples & Meals (FBD)	1,31,76,950	81,39,048	B.Tech., P.G. Dip. in Marketing	16	08.06.2006	Nil
Kulkarni V	47	Divisional Chief Executive (PSPD)	2,37,25,730	1,18,81,196	B.Tech.	25	23.07.2001	Agrotech Foods Ltd., Unit In-charge
Kumar Amit	43	Divisional Manager - Supply Chain (TM & D)	1,14,05,817	56,84,244	B.Tech., P.G.D.M.	17	04.03.2020	Pepsico India, Associate Director
Kumar Ashit	56	Executive V.P. - Finance & MIS (ABD)	1,85,11,324	98,94,190	B.Com., A.C.A.	33	01.12.1988	Nil
Kumar Ashwani	58	Chief Technologist - Packaging & Graphics Design (ITD)	1,54,95,891	70,51,113	B.Sc., M.B.A.	36	01.07.1990	Uptron India Ltd., Planning & Advertising Manager
Kumar Atul	58	V.P. - Finance (HD)	1,15,92,024	57,25,384	B.Com. (Hons.), A.C.A.	34	01.06.1988	@
Kumar G K	56	V.P. - Leaf Operations, Tobacco SBU (ABD)	1,67,90,449	84,64,731	B.Sc. (Agriculture)	34	01.08.1987	Nil
Kumar K	50	Sr. Principal Technologist (PCPBD)	1,39,54,409	67,11,942	B.Com., A.C.A.	25	22.10.2008	Ruchi Soya Industries Ltd., Deputy G.M., Commercial
Kumar T S	51	National Sales & Category Development Manager - Foods (TM & D)	1,75,37,802	84,71,220	B.Sc.	29	01.04.1995	E.I.D. Parry (I) Ltd., Sales Representative
Kunchey J K	47	Executive V.P. - Supply Chain & Logistics (TM & D)	2,14,14,925	95,61,797	B.Tech., P.G. Dip. in I.E.	24	24.08.2007	Reliance Retail Co., Head - Planning & Logistics
Lamba M	41	Head of Marketing - Confectionery, Chocolates, Coffee & Gums (FBD)	1,30,87,955	65,32,337	B.Com., P.G.P.C.M.	18	15.03.2017	Perfetti Van Melle India Pvt. Ltd., Associate Category Director
Makhal S	46	Divisional Manager - Product Development, Dairy (FBD)	1,03,27,022	52,13,406	B.Tech., M.Tech., P.G.D., Ph.D.	17	10.12.2012	Cavincare Pvt. Ltd., Principal Scientist
Manian V	40	Head of Accounts - Central Projects Organisation	1,03,99,082	51,50,479	B.Com. (Hons.), F.C.A.	18	11.12.2006	B.S.R. & Co., Executive
Manimaran G U	45	Divisional Manager - Product Development (FBD)	1,09,93,882	67,39,922	B.Tech.	23	26.09.2005	Perfetti Van Melle India Pvt. Ltd., QA Executive
Mathew T	47	V.P. - Talent Development, Corporate HR	1,50,98,681	74,11,614	Dip. in H.M.C.T. & A.N., B.B.A., M.A.	24	25.06.2001	Marico Industries Ltd., Mgmt. Trainee
Mathur A	40	Head of Manufacturing - Biscuits & Cakes (FBD)	1,26,71,396	61,54,005	B.Tech.	17	08.06.2005	Nil
Mehrotra A	42	Divisional Manager - Sales & Category Development, Foods (TM & D)	1,35,62,656	66,67,562	B.Tech., M.B.A.	17	08.06.2006	Seaarland Management Services (I) Pvt. Ltd., Junior Engineer
Mehta R R	61	Senior Associate General Counsel	1,25,17,900	59,67,274	B.Com. (Hons.), LL.B., LL.M., LL.M. (Criminal Law), M.S. (Wis.), Ph.D.	37	10.06.1994	Legal Practitioner
Menon V P	56	V.P. - Projects (HD)	1,19,86,591	61,24,815	B.Tech. (Civil)	33	10.01.1993	@
Mishra P	40	Business Head - Sunrise (FBD)	1,30,83,646	71,93,292	M.B.A.	17	08.06.2005	Pepsico India, Customer Executive
Moodliar A	56	V.P. - Marketing (HD)	1,21,29,740	60,84,571	B.Com., M.B.A.	32	15.10.1993	@
Moza N	41	Divisional Manager - HR (FBD)	1,08,93,476	53,95,743	B.Com., Dip. in I.H.M., M.A. in P.M. & I.R.	17	06.08.2013	Peel Works Outsourcing Pvt. Ltd., GM - Accounts & Delivery
Mukherjee S (Dr.)	56	Chief Scientist and Head R&D (ITD)	1,87,79,817	1,11,06,566	B.Sc., M.Sc., Ph.D., Post Doctorate	26	16.03.1998	ICI India Ltd., Manager Q.A.
Mukherji A	49	Head - Corporate Human Resources	2,73,72,580	1,18,70,522	B.A., P.G. Dip. in P.M. & I.R., M.I.L.R.	26	01.08.1995	ANZ Grindlays Bank, Mgmt. Trainee
Muralidharan M	52	Works Manager (PPB - SBU)	1,04,10,121	57,33,562	B.E.	29	07.03.1997	Contemporary Packaging Technologies Ltd., Engineering Executive
Naik P V (Dr.)	47	Principal Scientist - Ingredients & Submission (ITD)	1,14,78,014	56,53,906	B.Sc., M.Sc., Doctorate	21	22.12.2010	E I D Parry (India) Ltd., Head of Parry Life Sciences
Nair J	50	Divisional Manager - Engineering (ITD)	1,10,85,076	53,40,867	B.Tech., M.S.	29	14.11.2005	Cadbury India Ltd., Factory Asset Manager & EHS Manager
Narayanan R R	56	Head - Sales & Marketing (ESPB - SBU)	1,67,82,994	78,06,622	B.A., P.G.D.M.	35	01.01.1990	Godrej & Boyce Mfg. Co. Ltd., Sales Representative
Nengminthang J	37	Divisional Manager - Manufacturing Operations (PCPBD)	1,22,00,039	66,57,014	B.Tech.	15	10.10.2019	Pepsico India Holdings Pvt. Ltd., Productivity, Continuous Improvement & LSS Head/ Factory Manager
Ohri R	55	V.P. - Corporate Affairs	1,54,63,054	81,95,400	B.Com. (Hons.), A.C.A.	31	01.09.1991	Nil
Pal Singh S	60	Chief Scientist - Technico - Agri SBU (ABD)	1,14,27,898	66,03,304	M.Sc. (Agronomy)	10	01.04.2012	Russel Credit Ltd., G.M. Agronomy
Panda Swarup	55	Executive V.P. - HR (ITD)	1,89,69,581	1,10,51,558	B.Sc. (Hons.), M.A.	32	01.09.2003	J K Papers Ltd., Mgmt. Trainee
Pandey S K	55	V.P. (PSPD)	1,29,75,831	72,78,601	B.Tech., M.Tech., I.F.S. Diploma in Bamboo Tech.	31	20.02.2014	Ballarpur Industries Ltd., V. P.
Patni V	38	Head Procurement (PCPBD)	1,26,01,696	73,35,654	B.Tech., P.G.D.I.E.	16	19.05.2008	Glenmark Pharmaceuticals Ltd., Asst. Manager - Supply Chain
Paul A E	57	Asst. V.P. - Corporate Affairs	1,21,89,024	54,78,074	B.Com.	36	01.08.1986	Nil
Phakey A	52	V.P. - Frozen Snacks and Fresh F & V (FBD)	1,94,95,635	1,13,66,750	B.Com., M.B.A.	29	25.03.2019	H.T. Media Ltd., C.O.O.
Ponnuru R K	38	Category Manager - Juices & Dairy (FBD)	1,77,24,883	84,01,557	B.Tech.	18	04.06.2004	Nil
Prabhakar L	56	Executive V.P. & Head - Social Investments	1,83,19,130	1,01,38,518	B.E. (Mech.), P.G. Dip. in P.M. & I.R.	34	01.05.2006	ITC Infotech India Ltd., G.M. - HR
Puri Sudhir	45	Head - New Generation Products (ITD)	1,71,34,127	81,55,545	B.Tech.	23	01.06.1998	Nil
Rai R K	59	Divisional Chief Executive & SBU Chief Executive - Agri Business SBU (ABD)	2,66,82,659	1,38,94,598	B.A. (Mktg.), P.G.D. in Exports & Imports	39	16.08.1990	Britannia Industries Ltd., Commercial Officer

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
Ralhan R	42	District Manager - North (TM & D)	1,43,77,641	77,00,377	B.E., M.M.S.	19	04.06.2004	Kirloskar Oil Engines Ltd., Graduate Engr. Trainee
Rama Prasad H N	56	SBU Chief Executive - Tobacco SBU (ABD)	1,95,89,229	91,48,164	B.Sc. (Agriculture), M.Sc. (Agriculture)	33	26.09.1988	Nil
Ramamurthi S (Dr.)	57	Chief Scientist & Head of Corporate R&D (LS & T)	1,62,09,085	94,15,239	B.Sc., M.Sc. (Tech.), Ph.D.	28	27.08.2007	Hindustan Unilever Ltd., Sr. Research Scientist
Ramesh V	56	Category Manufacturing Manager - Biscuits (FBD)	1,13,20,790	56,48,478	B.Sc., M.Sc.	34	11.09.2017	Britannia Industries Ltd., Regional Manufacturing Head, South
Ramkumar P	51	Head - Finance (ESPB)	1,41,39,668	68,11,084	B.Com., I.C.W.A., A.C.A.	28	06.09.1999	Zuari Industries Ltd., Dy. Mgr. - Finance
Ranganathan S	47	V.P. - Finance (FBD)	1,52,48,536	75,25,249	B.Com. (Hons.), A.C.A.	24	01.09.1998	Phillips India Ltd., Accounts Officer
Rangrass S	61	Group Head - LS & T, Central Projects, EHS & Quality Assurance	2,79,36,331	1,23,00,517	B.Tech.	39	01.07.1982	Nil
Rao K N	54	V.P. - Processing & Technology, Supply Chain (ABD)	1,08,04,788	55,92,347	B.Tech. (E.E.E.)	33	24.10.1988	Nil
Rao Renati V	52	Divisional Manager - Exports (ITD)	1,24,13,579	62,67,784	B.Sc. (Hons.), P.G.D.M.	28	01.04.1995	Wipro Ltd., Marketing Asst.
Rasquinha P C	57	Executive V.P. - Finance & MIS (PSPD)	1,50,70,636	85,68,489	B.Com. (Hons.), A.C.A., C.W.A.	34	15.07.1991	A.F. Ferguson & Co., Asst. Consultant
Ray Chaudhuri B	42	Head - Corporate Planning	1,56,38,713	73,79,524	B.Com. (Hons.), A.C.A.	20	01.03.2002	Nil
Ray M	43	District Manager - East (TM & D)	1,10,51,972	67,22,807	B.Tech.	21	01.06.2001	Nil
Ray P	47	Divisional Manager - Supply Chain (TM & D)	1,16,26,732	68,31,331	B.Com., M.Com., P.G.D.M.	22	16.02.2001	Hindustan Lever Ltd., T.S.I.
Reddy K V	56	V.P. - Product Development - Atta, Spices & Noodles (FBD)	1,90,92,198	1,05,96,088	B.Tech.	32	01.08.2001	Cargill India Pvt. Ltd., Production Manager
Roy A	56	Executive V.P. - Corporate Finance	1,87,96,713	82,17,254	B.Com. (Hons.), A.C.A.	33	04.06.1990	E.L.M. (I) Ltd., Accounts Officer
Rustagi A K	47	Chief Operating Officer - Chocolates, Coffee, Confectionery & New Category Development (FBD)	2,78,02,998	1,21,88,267	B.Tech., P.G.P.M.	25	01.10.2017	Unilever Inc. (London), Global Brand Director
Sahay S	51	Head of Sales Operations & Development (TM & D)	1,97,44,729	95,18,515	B.A., P.G.D.B.A.	27	05.09.2002	Luxor Writing Instruments Ltd., Brand Manager
Salunkhe D J	48	Chief Executive (PPB - SBU)	1,68,15,223	75,02,609	B.E., M.B.A.	17	21.03.2019	3M India Ltd., Sr. G.M., Ops & Cont. Imp.
Sandeep C	51	Executive V.P. & Head - Central Projects Organisation	1,61,20,197	98,79,190	B.E.	30	24.05.1999	Kar Mobiles Ltd., Production Engineer
Sanganeria G	45	Corporate Accountant	1,48,11,907	82,81,253	B.Com. (Hons.), A.C.S., A.C.A.	21	11.12.2000	Nil
Sangli D K A	47	Senior Principal Technologist - Tobacco Flavours (ITD)	1,08,15,585	68,78,666	B.Sc., M.Sc.	26	06.08.1996	Nil
Sarda S	48	Divisional Manager - Finance & Planning (ITD)	1,09,24,734	59,40,461	B.Com., A.C.A.	22	01.03.2007	Videocon Industries Ltd., Manager
Sawant S J	50	Business Development Manager - Frozen Snacks (FBD)	1,19,54,866	71,59,162	B.Com., P.G.D.M.	22	01.10.2018	OSI Vista Foods Ltd., Director Commercial
Seksaria S	49	Group Manager - Taxation	1,08,34,588	64,30,448	Dip. In Business Finance, A.C.S., I.C.W.A., A.C.A.	24	01.09.1998	CESC Ltd., Mgmt. Trainee
Senthil Kumaran S J	47	Group Category Finance Manager - Biscuits & Cakes (FBD)	1,25,01,358	61,16,931	B.Com. (Hons.), C.W.A., A.C.A.	23	09.07.1999	L.M.W. Ltd., Audit Officer
Sequeira S	48	Head - Finance & IT (PCPBD)	1,45,23,503	70,01,213	B.Com. (Hons.), A.C.A.	24	01.09.1998	Berger Paints, Asst. Manager
Shankar K	41	Marketing Manager (ITD)	1,04,55,360	60,63,751	B.Tech., P.G.D.M.	17	25.09.2018	Godfrey Philips India Ltd., Group Brand Manager
Shanmuga Sundaram A	55	General Counsel and Head of Corporate Legal	2,68,93,476	1,20,40,771	B.L., M.L.	33	20.10.1997	Maxworth Home Ltd., Manager, Legal
Shenoy T S M	54	Executive V.P. & Head - Corporate Accounts	2,02,91,291	97,75,758	B.Com. (Hons.), A.C.A.	34	03.08.1992	A.F. Ferguson & Co., Mgmt. Consultant
Shere A H	45	Chief Operating Officer - Biscuits & Cakes (FBD)	2,94,31,255	1,71,10,861	B.A., M.B.A.	24	21.08.2019	Britannia Industries Ltd., Director Marketing
Shukla M	50	Branch Manager (ITD)	1,05,30,631	59,11,714	B.Tech.	30	01.08.2000	Pepsico Holdings Ltd., Shift Engineer
Singal S	51	Chief Operating Officer - Dairy & Beverages (FBD)	2,08,53,439	97,70,736	B.Sc., P.G.D.M.	26	01.07.2016	Dabur India Ltd., Head of Marketing
Singh A P	39	Head of Marketing - Snacks, Noodles & Pasta (FBD)	1,16,09,541	57,19,989	B.Tech., P.G.D.M.	14	05.05.2008	Nil
Singh J	56	Corporate Financial Controller	2,07,47,931	99,23,164	B.Com. (Hons.), A.C.A.	34	01.04.1990	Lovelock & Lewes, Jr. Asst.
Singh V P	41	Divisional Manager, Employee Relations (FBD)	1,14,14,243	57,10,748	B.A. (Hons.), P.G.D.M.	18	18.07.2007	TATA Motors Ltd., HR Manager
Singhi R K	57	Executive V.P. and Company Secretary	2,03,76,591	1,05,34,462	B.Com. (Hons.), LL.B., F.C.S.	37	01.08.1988	Chemcrown (I) Ltd., Asst. Secretary
Sipani S K	55	Head of Finance, Matches & Agarbatti SBU	1,20,04,536	57,40,643	B.Com., A.C.A., A.C.S., P.G.D.B.M.	33	01.10.1997	All India Tobacco Co. Ltd., Company Secretary
Sood A	38	Head of Manufacturing, Chocolates, Coffee & Confectionery (FBD)	1,08,40,261	55,02,506	B.Tech.	16	17.06.2013	Asian Paints Ltd., Manager - Production

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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
Srinivas K	57	Chief Technologist - Blending & Cigarette Design (ITD)	1,59,34,981	76,37,947	B.Sc., M.Sc.	34	22.08.1988	Nil
Srinivas S	48	V.P. - Marketing (PCPBD)	1,89,45,590	89,27,068	B.E., P.G.D.M.	24	01.06.2000	Computational Structural Mechanics Pvt. Ltd., Marketing Executive
Srinivasan V P	49	Sr. Principal Technologist - PMD Process Development (ITD)	1,37,89,578	67,19,818	Diploma in Mech. Engg., B.S. (Engg. Technology)	29	23.02.1999	Union Carbide, Officer
Stephanos K G	57	Executive V.P. - Finance, MIS & T&RA (ITD)	1,99,63,434	92,02,848	B.Com. (Hons.), A.C.A.	34	01.07.1988	PricewaterhouseCoopers Pvt. Ltd., Jr. Officer
Subramanian V	50	Divisional Manager - Projects, EHS & OCM (PCPBD)	1,14,05,278	55,20,397	B.E.	28	06.10.2006	Asian Paints Ltd., Manager
Sule S	56	Divisional Chief Executive (TM & D)	2,95,38,977	1,25,95,280	B.Com., M.I.B.	32	16.07.1990	Bayer India Ltd., Management Trainee
Suryavanshi R	44	Head - Competency Development & HR (TM & D)	1,30,73,589	64,51,978	B.M.S., P.G.D.M.	20	16.07.2003	Gabriel India Ltd., Mgmt Trainee
Tandan S	62	On deputation	2,02,09,398	89,50,230	B.A. (Hons.), A.C.A.	36	01.10.1985	Nil
Tayal G	41	SBU Chief Executive - Matches & Agarbatti SBU	1,93,65,607	92,43,930	B.Tech.	19	09.06.2003	Nil
Thakar A	55	Executive V.P. - Finance, IT & Procurement (HD)	1,83,01,292	81,89,461	B.Com. (Hons.), A.C.A., M.B.A.	29	30.06.1992	Nil
Thakur N N	58	National Sales & Category Development Manager - Cigarettes (TM & D)	1,51,58,898	73,23,230	B.Sc., P.G.D.M.	35	01.09.1987	Nil
Tunuguntla M R	41	Divisional Manager Finance (FBD)	1,08,45,929	51,77,529	B.Com., M.Com., A.C.A., D.I.R.M.	20	04.05.2005	Chemplast Sanmar Ltd., Asst. Executive Manager
Umesh K S	63	Chief Manager - Corporate Affairs	1,04,91,082	63,05,918	B.A., M.S.W.	23	16.04.2001	Hotel Leelaventure Ltd., Manager HRD
Vashistha S	36	Marketing Manager, Snacks (FBD)	1,10,10,270	54,45,751	B.Tech., P.G.D.	14	10.06.2008	Nil
Veeraswamy P	49	Head - HR (ABD)	1,19,43,701	63,66,451	B.Com., M.A.	24	19.12.2013	Creamline Dairy Products Ltd., General Manager - HR
Veerubhotla V P	42	Divisional Manager - Market Research (FBD)	1,21,11,045	58,49,692	B.Sc., M.Sc. (Statistics)	19	31.05.2012	Nielsen Bases, Manager
Venkataraman S N	58	Divisional Head - Marketing (PSPD)	1,79,85,250	1,02,26,785	B.Sc., M.B.A.	37	29.06.1985	Nil
Venneti S P Rao	55	Divisional Head - Marketing (PSPD)	1,24,31,152	68,27,652	B.E., P.G.D.	23	20.06.2011	Century Pulp & Paper, President
Verma A	39	ICML Head (FBD)	1,03,42,555	58,85,506	B.Tech.	17	23.08.2010	Nestle India Ltd., Project Manager
Vijaykrishnan V (Dr.)	55	Chief Scientist & Head - Product Development and R&D (PCPBD)	2,15,74,637	90,24,531	B.Sc., M.Sc., Ph.D.	26	02.05.2017	Unilever Inc., Global R & D - Design Director
Vikram R	51	Sr. Associate General Counsel	1,10,39,172	69,25,668	B.A., LL.B.	27	18.07.2005	M/s. Janardana & Janardana, Partner
Vinayaka H C	58	V.P. - Technical Services & EHS (HD)	1,22,83,146	59,32,449	B.E. (Mech.)	34	23.05.2001	@
Wali P	52	Executive V.P. - New Business Development	1,48,68,556	69,79,015	B.Tech., Ph.D. Fellowship in Management	31	16.08.1991	Nil
Wariah D S	55	Head - Product Development - Snacks (FBD)	1,65,05,676	91,42,761	B.E.	32	05.04.2005	Pepsico India Holdings Pvt. Ltd., G.M.
Yadav S M	52	V.P. - Technology & Manufacturing (FBD)	2,11,56,316	96,84,720	B.E., Dip. in International Business	31	24.08.2016	Mondelez International, Associate Director - Asia Pacific (Engineering)
Other employees employed for a part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month								
Agrawal A	38	Divisional Manager - E-Commerce (TM & D)	84,35,389	55,03,260	B.Tech., P.G.D.	16	08.06.2006	Nil
Ambasta A (Dr.)	63	Executive V.P. & Head - Social Investments	2,03,04,856	1,07,42,368	M.A., M.Phil., Ph.D. (I.S.S., The Hague)	35	01.04.2002	Action Aid (India), Sr. Programme Analyst
Annadurai R S (Dr.)	60	Principal Scientist - Biology (LS & T)	31,29,034	22,39,538	B.Sc., M.Sc., Ph.D.	14	02.07.2012	Genotypic Technology Pvt. Ltd., Sr. Research Director
Banerjee A K	59	Security Manager (ITD)	18,68,416	9,30,841	B.Com.	37	25.01.2008	Allahabad Bank, Sr. Manager
Dutta Saradindu	62	Head - Corporate Accounts	2,00,82,726	69,23,610	B.Com. (Hons.), M.Com., A.C.A.	40	01.12.1982	Organon (I) Ltd., Trainee, Accounts
Ghosh B	60	Divisional Manager - Finance - Central Projects Organisation	91,69,253	49,88,109	B.Com. (Hons.), M.Com., I.C.W.A., M.B.A.	37	01.07.1985	Nil
Guha S	60	Executive V.P. - Technical (ITD)	1,39,05,349	65,78,527	B.Tech.	38	03.08.1992	Tata Consulting Engineers, Sr. Asst. Engineer
Iyengar K	50	Divisional Manager Audit (FBD)	47,96,499	24,52,022	B.Com., A.C.A.	27	28.11.2005	Nil
Kannan S	48	V.P. - Agri Business Division (ABD)	85,86,377	49,49,890	B.E., P.G.D.M.	17	13.09.2021	V.V.F. India Ltd., Senior V.P.
Keerthana W	23	Asst. Manager - Projects - Agri SBU (ABD)	18,21,068	12,96,123	B.Tech. (Mech.), M.Tech. (Data Sciences)	2	17.08.2020	Nil
Kumar S S	46	Head - Corporate Treasury	34,12,451	13,90,046	B.Com. (Hons.), C.W.A., A.C.A.	21	20.11.2000	%
Marodia A	39	On deputation	85,63,822	45,71,174	B.Com. (Hons.), A.C.A.	17	01.12.2005	Wipro Technologies, Executive Finance

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
Mukherjee P	60	V.P. - Finance & MIS (PPB - SBU)	90,38,427	52,28,718	B.Com. (Hons.), A.C.S., A.C.A.	36	01.09.1987	Khanna & Annadhanam, Chartered Accountants, Asst. Audit
Mukhopadhyay M	64	Head - Product Development, Biscuits (FBD)	89,91,434	58,91,790	B.Sc., B.Tech., M.Tech.	35	21.04.2006	Britannia Industries Ltd., R & D Manager
Narasimhan V	51	Manager - Tobacco, FBD & Exports (PPB - SBU)	58,60,337	38,79,906	B.E. (Elec.), M.B.A. (International Business)	27	01.09.1996	K.E.C. International, Exec. Asst. to V.P.
Panda Shatanshu	49	Deputy General Counsel	1,37,70,723	83,07,783	B.A., LL.B. (Hons.)	26	15.07.1996	Nil
Pathak A	62	Managing Director - WelcomHotel Lanka Pvt. Ltd. (HD)	51,22,006	36,41,719	B.Com., A.C.A.	39	20.06.1983	Nil
Raghuraman R	54	Head of Supply Chain Strategy (FMCG)	84,65,806	46,46,684	B.E.	33	13.01.2020	Hindustan Unilever Ltd., V.P. Logistics
Rajiv Mohan D V R	56	V.P. - Value Added Agri Products, Agri Business SBU (ABD)	1,37,67,593	77,84,940	B.Com. (Hons.), M.B.A.	33	22.08.1988	Nil
Rao S V R	60	Divisional Manager - Audit & Systems - Agri SBU (ABD)	37,14,953	24,92,148	B.Com., A.C.A.	37	04.03.1993	Eicher Goodearth Ltd., Factory Accountant
Rao U S	62	Associate General Counsel	48,41,327	35,37,890	B.Com., B.Law	39	11.11.1999	A. P. Paper Mills, Dy. Mgr., Legal
Rastogi M	54	V.P. - Social Investments	60,49,159	37,65,623	B.A., M.A.	33	01.06.1989	Nil
Ravi M R	45	National Sales Manager (PPB - SBU)	69,48,556	38,06,723	B.Sc., M.B.A.	24	21.09.1998	Nil
Ravindranath D	56	Divisional Manager Procurement - P.M. (FBD)	1,15,29,532	59,87,047	B.Tech., P.G. Dip. in Materials Mgmt.	35	01.11.2002	AgroTech Foods Ltd., Dy. Mgr., Purchase
Rayavaram R K	49	SBU Chief Executive - Matches & Agarbatti SBU	1,09,53,570	42,59,251	B.E., P.G.P.M.	26	01.06.2003	3M India Ltd., Marketing Analyst
Sarma C V	60	Executive V.P. - Finance & MIS (PSPD)	1,53,31,796	90,54,100	B.Com., C.W.A., A.C.A., A.C.S., P.G.D.M.	35	03.05.1993	J. Loyalka & Co., Sr. Asst.
Senguttuvan R	60	Chief Executive (PPB - SBU)	1,54,79,374	93,13,351	B.E., P.G.D.M.	36	27.05.1991	Asian Paints, Purchase Executive
Singh A	41	Divisional Manager - Procurement (RM) (FBD)	1,26,72,465	65,13,236	B.Sc., P.G.D.M.	17	25.05.2006	Dabur India Ltd., Management Trainee
Sridharan M (Dr.)	53	Senior Principal Scientist - IAD & R (ITD)	73,08,671	46,19,119	B.Sc., M.Sc., Doctorate	24	04.01.2011	Syngene International Ltd., Chief Scientific Manager
Subbiah R G	60	Divisional Manager - FMCG Infrastructure Development (ITD)	45,14,822	27,93,517	B.E., Dip. in Business Admin.	37	01.05.1989	Lucas India Services Ltd., Branch Sales Mgr.
Venkateswaran K (Dr.)	62	Chief Scientist - Research & Technology Innovation (LS & T)	1,56,82,655	92,86,161	B.Sc., M.Sc., Ph.D.	37	05.05.2005	Hindustan Lever Ltd., Head - Skin, Cleansing & Care

Abbreviations denote :

ITD	: India Tobacco Division	ESPB	: Education & Stationery Products Business
PSPD	: Paperboards & Specialty Papers Division	PPB	: Printing & Packaging 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 January 1, 2022.

Notes :

- Remuneration includes salary, performance bonus, 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, 2022

S. PURI *Chairman & Managing Director*

R. TANDON *Director*

Annexure to the Report of the Board of Directors

For the Financial Year Ended 31st March, 2022

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:

		FY22	FY21
(i)	Operating Profit Margin (%)	33.6	35.7
(ii)	Net Profit Margin (%)	25.5	27.1
(iii)	Debtors Turnover	29.2	23.0
(iv)	Inventory Turnover	6.1	5.5
(v)	Current Ratio	2.7	3.1
(vi)	Return on Net Worth	25.0	21.2

Notes:

1. The relatively lower **Profit Margins** is largely attributable to change in business mix.
2. Improvement in **Debtors Turnover ratio** is attributable to robust growth in revenue, faster collections and impact of Covid-19 pandemic in the base year.
3. **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, 2022

S. PURI *Chairman & Managing Director*
R. TANDON *Director*

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, 2022, 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, 2022 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, 2021 to March 31, 2022:
 - (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, 2022, 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.

Place of Signature: Mumbai
Date: May 18, 2022

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
per **Sudhir Soni**
Partner
Membership Number: 41870
UDIN: 22041870AJEMNA4342