Enduring Value

Report on
Corporate Governance

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

ITC Limited has been one of the frontrunners in India to have put in place a formalised system of Corporate Governance. Its governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

THE COMPANY'S GOVERNANCE PHILOSOPHY

ITC defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. Since large corporations employ a vast quantum of societal resources, ITC believes that the governance process should ensure that these resources are utilised in a manner that meets stakeholders' aspirations and societal expectations. This belief is reflected in the Company's deep commitment to contribute to the "triple bottom line", namely conservation and development of the nation's economic, social and environmental capital.

ITC's Corporate Governance structure, systems and processes are based on two core principles:

- **Management must have the executive freedom to drive the enterprise forward without undue restraints**
- **This freedom of management should be exercised within a framework of effective accountability**

ITC believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance should create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

From this definition and core principles of Corporate Governance emerge the cornerstones of ITC's governance philosophy, namely trusteeship, transparency, ethical corporate citizenship, empowerment & accountability and control. ITC believes that the practice of each of these creates the right corporate culture that fulfils the true purpose of Corporate Governance.

> [The cornerstones of ITC's governance philosophy are trusteeship, transparency, ethical corporate citizenship, empowerment & accountability and control.]

Trusteeship

Trusteeship recognises that large corporations which represent a coalition of interests, namely those of the shareholders, other providers of capital, business associates and employees, have both an economic and a social purpose, thereby casting the responsibility on the Board of Directors to protect and enhance shareholder value, as well as fulfil obligations to other stakeholders. Inherent in the concept of trusteeship is the responsibility to ensure equity, namely that the rights of all shareholders, large or small, are protected.

Transparency

Transparency means explaining the Company's policies and actions to those to whom it has responsibilities. Externally, this means maximum appropriate disclosures without jeopardising the Company's strategic interests and internally, this means openness in the Company's relationship with its employees and in the conduct of its business. ITC believes transparency enhances accountability.

Ethical Corporate Citizenship

Ethical Corporate Citizenship means setting exemplary standards of ethical behaviour, both internally within the organisation as well as in external relationships. ITC believes that unethical behaviour corrupts organisational culture and undermines stakeholder value. Governance processes in ITC continuously reinforce and help realise the Company's belief in ethical corporate citizenship.

Empowerment & Accountability

Empowerment is a process of unleashing creativity and innovation throughout the organisation by truly vesting decision-making powers at the most appropriate levels and as close to the scene of action as feasible, thereby helping actualise the potential of its employees. Empowerment is an essential concomitant of ITC's first core principle of governance that management must have the freedom to drive the enterprise forward. ITC believes that empowerment combined with **accountability** provides an impetus to performance and improves effectiveness, thereby enhancing shareholder value.

Control

Control ensures that freedom of management is exercised within a framework of checks and balances, and is designed to prevent misuse of power, facilitate timely management of change and ensure effective management of risks. ITC believes that control is a necessary concomitant of its second core principle of governance that freedom of management should be exercised within a framework of effective accountability.

THE GOVERNANCE STRUCTURE

The practice of Corporate Governance in ITC takes place at three interlinked levels:

Strategic supervision	by the Board of Directors
Strategic management	by the Corporate Management Committee
Executive management	by the Divisional Chief Executive assisted by the Divisional Management Committee

The three-tier governance structure ensures that:

(a) Strategic supervision (on behalf of Shareholders), being free from involvement in the task of strategic management of the Company, can be conducted with objectivity, thereby sharpening accountability of management;

(b) Strategic management of the Company, uncluttered by the day-to-day tasks of executive management, remains focused and energised; and

(c) Executive management of the divisional business, free from collective strategic responsibilities for ITC as a whole, remains focused on enhancing the quality, efficiency and effectiveness of the business to achieve best-in-class performance.

The core roles of the key entities flow from this structure. These roles, in turn, determine the core responsibilities of each entity. In order to discharge such responsibilities, each entity is empowered formally with requisite powers.

The structure, processes and practices of governance are designed to support effective management of multiple businesses while retaining focus on each one of them.

The governance structure of the Company is also available on its corporate website at **https://www.itcportal.com/governance-structure** .

ROLES OF VARIOUS ENTITIES

Board of Directors ('Board'): The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision of ITC and its wholly owned subsidiaries. As trustees, the Board ensures that the Company has clear goals aligned to shareholder value and its growth. The Board sets strategic goals and seeks accountability for their fulfilment. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Board, as part and parcel of its functioning, annually reviews its role and also evaluates its performance and that of the Board Committees & the Directors.

Board Committees: The roles of the Board Committees are determined by the Board from time to time, synopsis of which is provided under the heading 'Committees of the Board'.

Corporate Management Committee ('CMC'): The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework and realisation of Company goals. The CMC also assesses performance of the businesses and allocates resources.

Divisional Management Committee ('DMC'): The primary role of the DMC is executive management of the business to realise tactical and strategic objectives in accordance with the Board approved Business Plan.

The Executive Committee for a Business Vertical within the Division is responsible to deliver comprehensive business results under the overall direction and supervision of the Divisional Chief Executive supported by the DMC.

Chairman: The Chairman is the Chief Executive of the Company. He is Chairman of the Board and the CMC and also presides over General Meetings of Shareholders. His primary role is to provide leadership to the Board and the CMC for realising Company goals in accordance with the charter approved by the Board. He is responsible, inter alia, for the working of the Board and the CMC, for ensuring that all relevant issues are on the agenda and that all Directors and CMC Members are enabled and encouraged to play a full part in the activities of the Board and the CMC, respectively. He keeps the Board informed on all matters of importance. He is also responsible for balance of membership of the Board, subject to Board and Shareholder approvals.

Non-Executive Director: Non-Executive Directors, including Independent Directors, play a critical role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, standards of Company conduct, etc.

Executive Director: The Executive Director assists the Board in realising its role of strategic supervision of the Company in pursuit of its purpose and goals. As a member of the CMC, an Executive Director contributes to strategic management of the Company's businesses within Board approved direction / framework. An Executive Director accountable to the Board for a business assumes overall responsibility for its strategic management, including governance processes and top management effectiveness. Similarly, as Director accountable to the Board for a corporate function, the overall strategic responsibility for its performance forms part of the Executive Director's role. In the context of the multi-business character of the Company, an Executive Director is in the nature of a Managing Director for those businesses and functions reporting to him.

CMC Member: The CMC Member contributes to strategic management of the Company's businesses within Board approved direction / framework. A CMC Member accountable for a business assumes responsibility for its strategic management, including governance processes and top management effectiveness. Similarly, where accountable for a corporate function, the overall strategic responsibility for its performance forms part of the CMC Member's role.

Divisional Chief Executive: The Divisional Chief Executive of a business has the executive responsibility for its day-to-day operations and provides leadership to the DMC in its task of executive management of the business and the Verticals within the Division.

The Chief Operating Officer of a Business Vertical is responsible for providing leadership to the Executive Committee of the Vertical and realising the tactical & strategic objectives of the respective business area.

BOARD OF DIRECTORS

Composition

The ITC Board is a balanced Board comprising Executive and Non-Executive Directors, with at least 50% of the total strength of the Board comprising Independent Directors. The Non-Executive Directors, including Independent Directors, are all drawn from amongst eminent professionals with experience in business / finance / law / public administration and enterprises. The ITC Board is an optimal mix of professionalism, knowledge, experience and diversity. **The Directors of the Company also possess the skills, expertise and competencies, as identified by the Board and provided in the Annexure forming part of this Report.**

In terms of the applicable regulatory requirements read with the Articles of Association of the Company, the strength of the Board shall not be fewer than six nor more than eighteen. The present strength of the Board is sixteen comprising the Chairman & Managing Director, three Executive Directors, eight Non-Executive Independent Directors, of which two are Women Directors, and four Non-Executive Non-Independent Directors.

Composition of the Board as on 31st March, 2026:

Category	No. of Directors	Percentage to total no. of Directors
Chairman & Managing Director and Executive Directors	4	23.53
Non-Executive Independent Directors	9	52.94
Non-Executive Non-Independent Directors	4	23.53
Total	**17**	**100.00**

Director	Category	No. of other Directorship(s)*	No. of Membership(s) / Chairpersonship(s) of Audit Committee / Stakeholders Relationship Committee of other Indian public limited companies
S. Puri	Chairman & Managing Director	7	Nil
S. Dutta	Executive Director & Chief Financial Officer	10	2 [also as Chairperson]
H. Malik	Executive Director	1	Nil
B. Sumant	Executive Director	2	Nil
H. Bhargava	Independent Director	4	2 [including 1 as Chairperson]
A. M. Bharucha	Independent Director	5	5 [including 2 as Chairperson]
A. Kant	Independent Director	5	1
C. K. Mishra	Independent Director	7	2
S. Mukherjee	Independent Director	4	4 [including 2 as Chairperson]
A. Nayak	Independent Director	Nil	Nil
N. Rao [1]	Independent Director	1	Nil
A. K. Seth	Independent Director	Nil	Nil
P. Subrahmanyam	Independent Director	Nil	Nil
S. Mohanty	Non-Executive Director Representative of the Life Insurance Corporation of India as Investor	1	1
A. Pande [2]	Non-Executive Director Representative of the Specified Undertaking of the Unit Trust of India as Investor	1	Nil
S. Panray	Non-Executive Director Representative of Tobacco Manufacturers (India) Limited ('TMI'), a subsidiary of British American Tobacco p.l.c., as Investor	Nil	Nil
A. Singh	Non-Executive Director Representative of TMI as Investor	1	Nil

** Details with respect to other Directorships are provided under the section 'Your Directors' in the Report and Accounts.*

1. *Ceased to be Director w.e.f. 8th April, 2026 upon completion of term as Independent Director. Ms. N. Rao is an Independent Director of JSW Steel Limited.*
2. *Resigned as Non-Executive Director w.e.f. 1st April, 2026. Mr. A. Pande is a Non-Executive Director of Indian Bank.*

Meetings and Attendance

The Company's Governance Policy requires the Board to meet at least five times in a year. The tentative schedule of meetings is determined at the beginning of each calendar year. During the financial year 2025-26, the intervening period between two Board Meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations.

Board Agenda

Meetings are governed by a structured agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated between seven to fourteen days prior to the Board Meeting.

Information placed before the Board

In terms of the Company's Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The following in particular are tabled for the Board's approval / periodic review or information:

- Annual operating plans and capital budgets.
- Periodic review of the Company's businesses.
- Quarterly, half-yearly and annual performance, including business segment-wise financials.
- External Audit Management Reports (through the Audit Committee).
- Status of safety and legal compliance.
- Status and effectiveness of risk management plans.
- CSR and sustainability initiatives of the Company (through the CSR and Sustainability Committee).
- Succession to Senior Management (through the Nomination & Compensation Committee).
- Statutory compliance reports from businesses / corporate functions.
- Show cause / demand / prosecution / adjudication notices, if any, from revenue authorities which are considered materially important, including any exposure that exceeds 1% of the Company's net worth, and their outcome.
- Significant court judgement or order passing strictures, if any, on the conduct of the Company or a subsidiary of the Company or any employee, which could negatively impact the Company's image.
- Product liability claims of substantial nature, if any.
- Default, if any, in payment of dues to any major creditor.
- Write-offs / disposals of fixed assets, inventories, receivables, advances, etc.
- Significant developments in Human Resources / Industrial Relations.
- Non-compliance of any regulatory, statutory or listing requirements and in relation to shareholders' services, if any.

Post-meeting follow-up system

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken / pending on decisions of the Board, the Board Committees, the CMC and the DMCs.

Details of Board Meetings during the financial year 2025-26

Five meetings of the Board were held as follows:

Sl. No.	Date	Board Strength	No. of Directors present	% of attendance
1	17th April, 2025	16	15	93.75%
2	22nd May, 2025	16	16	100%
3	1st August, 2025	16	16	100%
4	30th October, 2025	16	16	100%
5	29th January, 2026	17	17	100%

Attendance at Board Meetings and at Annual General Meeting ('AGM') during the financial year 2025-26

Director	No. of Board Meetings attended	Attendance at last AGM
S. Puri	5	Yes
S. Dutta	5	Yes
H. Malik	5	Yes
B. Sumant	5	Yes
H. Bhargava	5	Yes
A. M. Bharucha	5	Yes

Attendance at Board Meetings and at AGM during the financial year 2025-26 (Contd.)

Director	No. of Board Meetings attended	Attendance at last AGM
A. Kant [1]	1	N.A.
C. K. Mishra	5	Yes
S. Mohanty	5	Yes
S. Mukherjee	5	Yes
A. Nayak	5	Yes
A. Pande	4	Yes
S. Panray	5	Yes
N. Rao	5	Yes
A. K. Seth	5	Yes
A. Singh	5	Yes
P. Subrahmanyam	5	Yes

1. Appointed as Independent Director w.e.f. 1st January, 2026.

COMMITTEES OF THE BOARD

Currently, there are five Board Committees – the Audit Committee, the Nomination & Compensation Committee, the Securityholders Relationship Committee, the CSR and Sustainability Committee and the Independent Directors Committee. The terms of reference of these Committees are determined by the Board from time to time, other than the Independent Directors Committee the terms of reference of which are as prescribed under law. Meetings of Board Committees are normally convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman. All recommendations made by Board Committees during the year were accepted by the Board. Minutes of Board Committee Meetings are placed before the Board. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

I. AUDIT COMMITTEE

The Audit Committee provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations.
- safeguarding of assets and adequacy of provisions for liabilities.
- reliability of financial and other management information and adequacy of disclosures.
- compliance with all relevant statutes.

The role of the Committee includes the following:

(a) To oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) To evaluate the Company's internal financial controls and risk management systems;

(c) To approve transactions with related parties, including modifications thereto;

(d) To recommend the appointment, remuneration and removal of the Auditors;

(e) To recommend the appointment of the Chief Financial Officer of the Company;

(f) To review with the management, the following:

   (i) Annual financial statements and Auditor's Report thereon;

   (ii) Quarterly & half-yearly financial results and Limited Review Report thereon;

(g) To review the following:

   (i) Management discussion and analysis of financial condition & results of operations, and matters required to be included in the Directors' Responsibility Statement;

   (ii) Adequacy of internal control systems and the Company's statement on the same, in consultation with the management, the Statutory Auditors and the Internal Auditors;

   (iii) Adequacy and effectiveness of internal control systems laid down in the Company for compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (iv) Significant findings in the Internal Audit Reports and follow-up thereon;

   (v) Statutory Auditors' independence and performance, and effectiveness of the audit process;

   (vi) System for maintenance, storage, retrieval, security, etc. of books of accounts in the electronic form;

   (vii) Functioning of Whistleblower mechanism in the Company;

   (viii) Annual financial statements, including investments, of subsidiary companies;

   (ix) Utilisation of loans and / or advances and investments by the Company to / in subsidiary companies.

Composition

The Audit Committee presently comprises four Independent Directors. The Chairman of the Committee is also an Independent Director. The Executive Director representing the Finance Function (who is also the Chief Financial Officer), the Head of Internal Audit and the representative of the Statutory Auditors are Invitees to the meetings of the Audit Committee. The Head of Internal Audit is the Coordinator and the Company Secretary is the Secretary to the Committee. The representatives of the Cost Auditors are invited to meetings of the Committee whenever matters relating to cost audit are considered. All members of the Committee are financially literate; two members, including the Chairman of the Committee, have accounting and financial management expertise.

The names of the members of the Audit Committee, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2025-26

Details of Audit Committee Meetings

Nine meetings of the Audit Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present	% of attendance
1	10th April, 2025	3	3	100%
2	12th May, 2025	3	3	100%
3	22nd May, 2025	3	3	100%
4	1st August, 2025	4	4	100%
5	21st August, 2025	4	4	100%
6	30th October, 2025	4	4	100%
7	17th December, 2025	4	4	100%
8	29th January, 2026	4	4	100%
9	20th February, 2026	4	4	100%

Attendance at Audit Committee Meetings

Member	No. of Meetings attended
H. Bhargava	9
A. M. Bharucha	9
C. K. Mishra [1]	6
S. Mukherjee	9

1. Appointed as Member w.e.f. 22nd May, 2025.

II. NOMINATION & COMPENSATION COMMITTEE

The Nomination and Remuneration Committee of the Board, under the nomenclature 'Nomination & Compensation Committee', inter alia, identifies persons qualified to become Directors and recommends to the Board, the appointment, remuneration and removal of the Directors and Senior Management. The Committee's role also includes formulation of criteria for evaluation of performance of the Directors & the Board as a whole, and administration of the Employee Stock Option Schemes and Employee Stock Appreciation Rights Scheme of the Company. The Committee also reviews the succession planning processes for critical positions in the Company and the key interventions made in this area.

Composition

The Nomination & Compensation Committee presently comprises three Independent Directors and the Chairman of the Company. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

The names of the members of the Nomination & Compensation Committee, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2025-26

Details of Nomination & Compensation Committee Meetings

Four meetings of the Nomination & Compensation Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present	% of attendance
1	21st May, 2025	3	3	100%
2	31st July, 2025	4	4	100%
3	29th October, 2025	4	4	100%
4	28th January, 2026	4	4	100%

Attendance at Nomination & Compensation Committee Meetings

Member	No. of Meetings attended
A. Nayak	4
S. Puri	4
A. K. Seth	4
P. Subrahmanyam [1]	3

1. Appointed as Member w.e.f. 22nd May, 2025.

Remuneration Policy

ITC's Remuneration strategy is performance based, competitive and values led. It is designed to reward holistic performance that is in congruence with the Company's "triple bottom line" approach to business, to attract & retain high quality talent and is anchored on ITC's values, all of which are integral in pursuit of the Company's objective of enhancing the wealth generating capability of the enterprise in a globalised environment, while delivering superior and sustainable stakeholder value. The Remuneration Policy of the Company is market-led and factors in the competitive context of each business. Performance against the Sustainability goals of the Company has also been included as a factor in assessing business performance which, in turn, is considered while determining remuneration. The Company has adopted a comprehensive 'Total Rewards' approach to remuneration that, inter alia, promotes a superior quality of personal and work life by combining both cash and non-cash components / benefits.

The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees may be accessed on its corporate website at **https://www.itcportal.com/remuneration-policy** . There was no change in the Policy during the year.

Remuneration of Directors

Remuneration of the Chairman & Managing Director and the Executive Directors is determined by the Board on the recommendation of the Nomination & Compensation Committee, subject to the approval of the Shareholders. The Chairman and each of the Executive Directors are entitled to performance bonus for every financial year up to a maximum of 300% and 200% of their basic / consolidated salary, respectively, as may be determined by the Board on the recommendation of the Nomination & Compensation Committee; such remuneration is linked to the performance of the Company inasmuch as the performance bonus is based on various qualitative and quantitative performance criteria. Apart from fixed elements of remuneration and benefits / perquisites, the Chairman and the Executive Directors are also eligible for Long Term Incentives, including Stock Options and / or Stock Appreciation Rights, as may be determined by the Nomination & Compensation Committee and / or the Board; such incentives are linked to the overall performance of the individual and the Company, including performance against Sustainability goals. The maximum annual value of such Long Term Incentives is 0.10% and 0.05% for the Chairman and each of the Executive Directors, respectively, of the net profits of the Company for the immediately preceding financial year.

Non-Executive Directors, including Independent Directors, are entitled to remuneration by way of commission for each financial year, ranging between ₹ 1,00,00,000/- and ₹ 1,30,00,000/-, individually, as approved by the Shareholders. Non-Executive Directors' commission is determined by the Board, based inter alia on Company performance and regulatory provisions, and is payable on a uniform basis to reinforce the principle of collective responsibility. Non-Executive Directors are also entitled to sitting fees for attending the meetings of the Board and its Committees. The sitting fees as determined by the Board are ₹ 1,00,000/- for each meeting of the Board, ₹ 50,000/- for each meeting of the Audit Committee, Nomination & Compensation Committee, CSR and Sustainability Committee and Independent Directors Committee, and ₹ 10,000/- for each meeting of the Securityholders Relationship Committee; sitting fees for each meeting of the Risk Management Committee is ₹ 50,000/-. Non-Executive Directors are also eligible for coverage under Personal Accident Insurance.

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2026

(₹ in Lakhs)

Director	Basic / Consolidated Salary	Perquisites / Other Benefits	Performance Bonus / Long Term Incentives / Commission	Sitting Fees	Total
S. Puri	385.92	88.03	1,917.57	-	2,391.52
S. Dutta	186.72	37.99	719.44	-	944.15
H. Malik	186.72	37.61	499.86	-	724.19
B. Sumant	210.72	42.16	827.01	-	1,079.89
H. Bhargava	-	-	110.00	11.50	121.50
A. M. Bharucha	-	-	110.00	10.00	120.00
A. Kant [1]	-	-	-	1.00	1.00
C. K. Mishra [2]	-	-	59.97	10.00	69.97
S. Mohanty [3]	-	-	27.12 *	6.50 #	33.62
S. Mukherjee	-	-	110.00	11.50	121.50
A. Nayak	-	-	110.00	7.50	117.50
A. Pande [4]	-	-	74.74 *	5.00 *	79.74
S. Panray	-	-	110.00	6.50	116.50
N. Rao	-	-	110.00	6.50	116.50
A. K. Seth	-	-	110.00	8.80	118.80
A. Singh [5]	-	-	109.70	6.50	116.20
P. Subrahmanyam [6]	-	-	109.70	7.00	116.70
N. Anand [7]	-	-	268.50	-	268.50
S. Banerjee [8]	-	-	36.16	-	36.16
A. Duggal [9]	-	-	50.33	-	50.33
M. Gupta [10]	-	-	62.99 *	-	62.99
R. Jain [11]	-	-	18.08 *	-	18.08
M. Shankar [9]	-	-	50.33	-	50.33
R. Tandon [12]	-	-	81.86	-	81.86

** Paid to the Public Financial Institution the Director represents / represented.*

 # Includes ₹ 3.00 Lakhs paid to the Public Financial Institution the Director represents.

1. *Appointed as Independent Director w.e.f. 1st January, 2026.*
2. *Appointed as Independent Director w.e.f. 14th September, 2024.*
3. *Appointed as Non-Executive Director w.e.f. 1st January, 2025.*
4. *Appointed as Non-Executive Director w.e.f. 27th July, 2024.*
5. *Appointed as Non-Executive Director w.e.f. 2nd April, 2024.*
6. *Appointed as Independent Director w.e.f. 2nd April, 2024.*
7. *Ceased to be Director w.e.f. 3rd January, 2024 upon completion of term as Executive Director.*
8. *Ceased to be Director w.e.f. 30th July, 2024 upon completion of term as Independent Director.*
9. *Ceased to be Director w.e.f. 15th September, 2024 upon completion of term as Independent Director.*
10. *Resigned as Non-Executive Director w.e.f. 27th October, 2024.*
11. *Resigned as Non-Executive Director w.e.f. 31st May, 2024.*
12. *Ceased to be Director w.e.f. 22nd July, 2022 upon completion of term as Executive Director.*

Note: Disclosure with respect to Non-Executive Directors - Pecuniary relationship or transaction: None.

Employee Stock Option Schemes and Employee Stock Appreciation Rights Scheme

The eligible employees and Executive Directors of the Company were granted, during the year, 12,19,630 Stock Options and 4,18,560 Stock Appreciation Rights ('ESARs') at 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Each Stock Option entitles the holder thereof to apply for and be allotted ten Ordinary Shares of the Company of ₹ 1/- each upon payment of the exercise price during the exercise period. In case of ESARs, the ESAR Grantees are entitled to apply for and be allotted, upon payment of ₹ 1/- per share, Ordinary Shares equivalent to appreciation for the total number of ESARs exercised, computed in the manner specified in the ITC Employee Stock Appreciation Rights Scheme 2025.

In case of both Stock Options and ESARs, the exercise period commences from the date of vesting and expires at the end of five years from the date of such vesting.

Stock Options / ESARs vest as per the following schedule:

From the date of grant of Stock Options / ESARs	% of Stock Options / ESARs vest
On completion of 12 months	30%
On completion of 24 months	30%
On completion of 36 months	40%

Details of shareholding of Directors and Stock Options/ ESARs granted during the financial year

Director	No. of Ordinary Shares of ₹ 1/- each held (singly / jointly) as on 31st March, 2026	No. of Stock Options granted	No. of ESARs granted
S. Puri	3,00,591	1,01,000	33,500
S. Dutta	8,65,580	50,500	16,750
H. Malik	5,15,591	50,500	16,750
B. Sumant	8,68,087	50,500	16,750
H. Bhargava	-	-	-
A. M. Bharucha	44,380	-	-
A. Kant	820	-	-
C. K. Mishra	-	-	-

Details of shareholding of Directors and Stock Options/ ESARs granted during the financial year (Contd.)

Director	No. of Ordinary Shares of ₹ 1/- each held (singly / jointly) as on 31st March, 2026	No. of Stock Options granted	No. of ESARs granted
S. Mohanty	-	-	-
S. Mukherjee	21,000	-	-
A. Nayak	13,62,455	-	-
A. Pande	-	-	-
S. Panray	-	-	-
N. Rao	-	-	-
A. K. Seth	1,32,480	-	-
A. Singh	1,275	-	-
P. Subrahmanyam	-	-	-

Service Contract, Severance Fee and Notice Period

The appointment of the Chairman & Managing Director and the Executive Directors is governed by resolutions passed by the Board and the Shareholders, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre, since they already have a Service Contract with the Company. Letters of appointment are issued by the Company to the Independent Directors detailing their roles, duties, responsibilities, etc.

With respect to notice period and payment of severance fee, the service rules of the Company read with the statutory provisions apply.

Performance Evaluation

Performance evaluation of the Board, the Board Committees and the individual Directors was carried out by the Board in accordance with the Framework approved by the Nomination & Compensation Committee in this regard; brief details of such evaluation are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

III. SECURITYHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board, under the nomenclature 'Securityholders Relationship Committee', primarily oversees redressal of shareholder and investor grievances, approves transmission of shares, sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates, and allots shares upon exercise of Stock Options / ESARs. The Committee also reviews adherence to the service standards adopted in respect of the Company's share registration & related activities and the measures taken for effective exercise of voting rights by the Shareholders.

Composition

The Securityholders Relationship Committee presently comprises three Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

The names of the members of the Securityholders Relationship Committee, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance during the financial year 2025-26

Details of Securityholders Relationship Committee Meetings

Thirteen meetings of the Securityholders Relationship Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present	% of attendance
1	10th April, 2025	3	3	100%
2	30th June, 2025	3	3	100%
3	11th July, 2025	3	3	100%
4	22nd July, 2025	3	3	100%
5	31st July, 2025	3	3	100%

[Inherent in the concept of trusteeship is the responsibility to ensure equity, namely that the rights of all shareholders, large or small, are protected.]

Details of Securityholders Relationship Committee Meetings (Contd.)

Sl. No.	Date	Committee Strength	No. of Members present	% of attendance
6	19th August, 2025	3	3	100%
7	17th September, 2025	3	3	100%
8	15th October, 2025	3	3	100%
9	17th November, 2025	3	3	100%
10	19th December, 2025	3	3	100%
11	16th January, 2026	3	3	100%
12	18th March, 2026	3	3	100%
13	31st March, 2026	3	3	100%

Attendance at Securityholders Relationship Committee Meetings

Member	No. of Meetings attended
A. K. Seth	13
S. Dutta	13
B. Sumant	13

IV. CSR AND SUSTAINABILITY COMMITTEE

The role of the CSR Committee of the Board, under the nomenclature ‘CSR and Sustainability Committee’, is inter alia to review, monitor and provide strategic direction to the Company’s CSR and sustainability practices towards fulfilling its “triple bottom line” objectives. The Committee seeks to guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental re-generation. Formulating and monitoring the CSR Policy, the Sustainability Policies and the annual CSR Action Plan, including making recommendation to the Board as necessary, form part of the role of the Committee. The Committee also approves the Sustainability Report, besides reviewing the Business Responsibility and Sustainability Report of the Company and recommending the same to the Board for adoption.

Composition

The CSR and Sustainability Committee presently comprises the Chairman of the Company and seven Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Company is the Chairman of the Committee. The Company Secretary is the Secretary to the Committee.

The names of the members of the CSR and Sustainability Committee, including its Chairman, are provided under the section ‘Board of Directors and Committees’ in the Report and Accounts.

Meetings and Attendance during the financial year 2025-26

Details of CSR and Sustainability Committee Meetings

Three meetings of the CSR and Sustainability Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present	% of attendance
1	17th April, 2025	8	7	87.50%
2	21st May, 2025	8	8	100%
3	29th October, 2025	8	7	87.50%

Attendance at CSR and Sustainability Committee Meetings

Member	No. of Meetings attended
S. Puri	3
A. Kant [1]	N.A.
C. K. Mishra	3
S. Mohanty	3
S. Mukherjee	3
A. Pande	2
S. Panray	3
N. Rao	2
A. Singh	3

1. Appointed as Member w.e.f. 30th January, 2026.

> The CSR and Sustainability Committee provides strategic direction to the Company’s CSR and Sustainability practices towards fulfilling its Triple Bottom Line objectives.

V. INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Directors Committee of the Board is to review the performance of the Non-Independent Directors, including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Composition

The Independent Directors Committee comprises all the Independent Directors of the Company.

The names of the members of the Independent Directors Committee are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meeting and Attendance during the financial year 2025-26

Details of Independent Directors Committee Meeting

One meeting of the Independent Directors Committee was held as follows:

Sl. No.	Date	Committee Strength	No. of Members present	% of attendance
1	7th May, 2025	8	8	100%

Attendance at Independent Directors Committee Meeting

Member	Attendance at the Meeting
H. Bhargava	Yes
A. M. Bharucha	Yes
A. Kant [1]	N.A.
C. K. Mishra	Yes
S. Mukherjee	Yes
A. Nayak	Yes
N. Rao	Yes
A. K. Seth	Yes
P. Subrahmanyam	Yes

1. Appointed as Member w.e.f. 1st January, 2026.

OTHER COMMITTEES

RISK MANAGEMENT COMMITTEE

The role of the Risk Management Committee is, inter alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies, measures taken for cyber security and results of risk identification, prioritisation & mitigation plans for all businesses / corporate functions. Formulation of the Risk Management Policy and review of implementation, effectiveness and adequacy of the risk management plans, systems & processes of the Company form part of the role of the Committee.

Composition

The Risk Management Committee presently comprises the Chairman of the Company, the Executive Directors, one Independent Director and one member of Senior Management. The Chairman of the Company is the Chairman of the Committee. The Head of Internal Audit is an Invitee to the meetings of the Committee. The Chief Risk Officer is the Secretary to the Committee.

The names of the members of the Risk Management Committee, including its Chairman, are provided below.

Meetings and Attendance during the financial year 2025-26

Details of Risk Management Committee Meetings

Three meetings of the Risk Management Committee were held as follows:

Sl. No.	Date	Committee Strength	No. of Members present	% of attendance
1	27th August, 2025	6	6	100%
2	14th February, 2026	6	6	100%
3	24th March, 2026	6	6	100%

Attendance at Risk Management Committee Meetings

Member	No. of Meetings attended
S. Puri (Chairman)	3
H. Bhargava	3
S. Dutta	3
H. Malik	3
B. Sumant	3
S. Sivakumar	3

CORPORATE MANAGEMENT COMMITTEE

The primary role of the CMC is strategic management of the Company's businesses within Board approved direction / framework and realisation of Company goals. The CMC, inter alia, formulates the Company's Business Plans and organisational policies, systems & processes, reviews business performance against approved plans, and allocates resources.

Composition

The CMC presently comprises the Chairman of the Company, the Executive Directors and three members of Senior Management. The Chairman of the Company is the Chairman of the Committee. The composition of the CMC is determined by the Board on the recommendation of the Nomination & Compensation Committee. The Company Secretary is the Secretary to the CMC.

The names of the members of the CMC, including its Chairman, are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings

The CMC normally meets once a month. Matters requiring the Board's attention / approval, as emanating from the CMC Meetings, are placed before the Board in the form of notes from / through the relevant Executive Director, backed by comprehensive background information. Minutes of CMC Meetings are also placed before the Board.

SUBSIDIARY COMPANIES

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders. The annual financial statements of subsidiary companies, including their investments, are reviewed by the Audit Committee of the Company. Performance review reports of subsidiary companies are placed before the Board of Directors of the Company on a half-yearly basis.

The Minutes of Board Meetings of subsidiary companies, including details of significant transactions & arrangements entered into by them, are also placed before the Board of Directors of the Company.

The Company does not have any material subsidiary. The Company's Policy for determination of a material subsidiary may be accessed on its corporate website at **https://www.itcportal.com/material-subsidiary-policy** .

FAMILIARISATION PROGRAMME FOR DIRECTORS

ITC believes that a Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on material changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations & economic environment, and on matters significantly affecting the Company to enable them to take well informed and timely decisions. The Directors are also kept abreast on all business related matters including risk assessment & minimisation procedures, CSR & sustainability interventions, digital initiatives, succession plans including management development processes, and new initiatives proposed by the Company. Induction programme, as appropriate, is organised by the Company for the Non-Executive Directors joining the Board. Visits to Company facilities are also organised for the Directors from time to time. During the year, the Directors of the Company attended a 'Strategy Session', spread over two days, where the global & Indian macro-economic environment, the 'ITC Next' strategy of building a future-ready portfolio and the Company's digital initiatives, amongst others, were discussed / reviewed.

Further details may be accessed on the Company's corporate website at **https://www.itcportal.com/directors-familiarisation-programme** .

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, the Company leverages the following channels of communication:

Website

The Company's corporate website **www.itcportal.com** provides comprehensive information on ITC's portfolio of businesses, profile of senior leadership (including Directors), CSR & sustainability initiatives, shareholding pattern, key Company Policies and contact details of employees responsible for assisting investors & handling investor grievances. An exclusive section on 'Investor Relations' serves to inform and service Shareholders, enabling them to access information at their convenience.

Communications with the investing community

Detailed presentations to the investing community on the quarterly financial results are sent to the Stock Exchanges and also made available on the Company's corporate website. In addition, investor presentations on other major events, such as acquisitions by the Company, are also made available in public domain, through the websites of the Company and the Stock Exchanges.

Annual Report

The Report and Accounts, including the Standalone and Consolidated Financial Statements, the Report of the Board of Directors and the Auditors' Reports, is sent to the Shareholders of the Company, and is also available on the Company's corporate website.

The Report of the Board of Directors, forming part of the Report and Accounts, includes all aspects of Management Discussion and Analysis as required under the Listing Regulations.

Other disclosures / filings

A copy of the Chairman's Speech delivered at the AGM is sent to the Shareholders and is also made available on the Company's corporate website. In addition, shareholding pattern, material events and other important information relating to the Company are submitted to the Stock Exchanges and made available on the Company's website.

Financial Results

The quarterly, half-yearly and annual financial results, along with the Media Statement and presentation on the Company's financial performance, are sent to the Shareholders. These documents along with FAQs on results are also available on the Company's website.

Extracts of these results are published in 'The Times of India' / 'Business Standard' & 'Aajkaal' from Kolkata, and on an all India basis in major newspapers and also in 'Luxemburger Wort', Luxembourg.

Media Releases

The 'Media Centre' section of the Company's corporate website includes all major media releases from the Company and relevant media reports.

ITC CODE OF CONDUCT

The ITC Code of Conduct is applicable to the Directors, Senior Management and employees of the Company. The Code is derived from three interlinked fundamental principles viz., good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers ITC's commitment to CSR and sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and auditability, legal compliance, avoidance of conflict of interest, and the philosophy of leading by personal example. The Code is available on the Company's corporate website at **https://www.itcportal.com/code-of-conduct** .

Declaration as required under the Listing Regulations

All Directors and Senior Management of the Company have affirmed compliance with the ITC Code of Conduct for the financial year ended 31st March, 2026.

S. Puri
Chairman &
Managing Director

Kolkata, 21st May, 2026.

WHISTLEBLOWER POLICY

Synopsis of the Whistleblower Policy of the Company is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts. The Policy may be accessed on the Company's corporate website at **https://www.itcportal.com/whistleblower-policy** .

POLICY ON RELATED PARTY TRANSACTIONS

The Policy may be accessed on the Company's corporate website at **https://www.itcportal.com/rpt-policy** .

ITC CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

During the financial year, the Board approved the revised ITC Code of Conduct for Prevention of Insider Trading. The said Code, inter alia, prohibits trading in the securities of the Company by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

OTHER DISCLOSURES / CONFIRMATIONS

- During the last three years, there was neither any instance of non-compliance by the Company nor any penalty / stricture imposed on the Company by Stock Exchanges / SEBI / Statutory Authorities with respect to any matter related to the capital markets.
- There are no inter-se relationships between the Directors and Key Managerial Personnel of the Company.
- During the year, the Company has not entered into any materially significant related party transaction which may have potential conflict with the interest of the Company at large.
- The names of Senior Management of the Company under the Listing Regulations (i.e., CMC Members, Chief Financial Officer and Company Secretary) are provided under the section 'Board of Directors and Committees' in the Report and Accounts. There were no changes in the Senior Management during the year.
- The Senior Management of the Company did not enter into any material financial and commercial transaction during the year, in which they had personal interest that may have had potential conflict with the interest of the Company at large.
- During the year, the Company was not required to obtain credit rating for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds.
- The Company has not raised any funds through preferential allotment or qualified institutional placement.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities; Certificate from the Company's Secretarial Auditors confirming the same is annexed to this Report.
- During the year, the Company or its subsidiaries did not provide any loans or advances (in the nature of loans) to firms / companies in which Directors of the Company are interested.
- Details with respect to Secretarial Auditors of the Company and confirmation by the Board regarding independence of the Independent Directors are provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the 'Business Responsibility and Sustainability Report', forming part of the Report and Accounts.
- Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the 'Report of the Board of Directors & Management Discussion and Analysis' and in the 'Notes to the Financial Statements', forming part of the Report and Accounts.

  In view of the diversified business portfolio of the Company, its exposure in none of the individual commodities which are sourced either for use as inputs in its businesses or for agri-commodity trading is material in the context of its overall operations, and also in terms of its 'Policy for determination of materiality of events and information for disclosure to the Stock Exchanges'. Accordingly, the disclosure requirements prescribed under the SEBI Master Circular dated 30th January, 2026 are not applicable for the Company.

- The total fees paid during the year by the Company and its subsidiaries to Messrs. S R B C & CO LLP, Statutory Auditors, and all entities in the network firm / network entities which are part of the network of which the Statutory Auditors are a member firm, aggregate ₹ 6.87 Crores.
- Mr. R. K. Singhi, Executive Vice President & Company Secretary, is the Compliance Officer under the Listing Regulations.

DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

The status of compliance with the discretionary requirements under the Listing Regulations is provided below:

1. **Separate posts of Chairman and Managing Director:** The Chairman of the Company is an Executive Chairman. The Company has a diversified business portfolio which demands that senior leadership has in-depth knowledge and understanding of the functioning of the Company, so as to enhance the value-generating capacity of the organisation and contribute significantly to stakeholders' aspirations and societal expectations. The Chief Executive is therefore generally chosen from amongst the executive management of the Company.
2. **Non-Executive Chairman's Office:** Not applicable.
3. **Shareholder Rights:** The quarterly, half-yearly and annual financial results are sent to the Shareholders and also posted on the Company's corporate website; extracts of these results are published in newspapers on an all India basis. Significant events are also posted on the Company's website under the 'Media Centre' section.
4. **Audit Opinion:** It has always been the Company's endeavour to present Financial Statements with unmodified audit opinion, i.e. without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended 31st March, 2026.
5. **Internal Audit:** The Head of Internal Audit reports to the Audit Committee of the Board.
6. **Meeting of Independent Directors:** One meeting of the Independent Directors Committee of the Board was held during the year, details of which are disclosed under the heading 'Committees of the Board – V. Independent Directors Committee'.

GENERAL SHAREHOLDER INFORMATION

Provided in the 'Shareholder Information' section of the Report and Accounts.

CONFIRMATION OF COMPLIANCE

The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

Notes:

1. *Reference to Division / Divisional Business includes Strategic Business Unit (SBU), Business Vertical and Shared Services.*
2. *Reference to Divisional Management Committee includes SBU Management Committee, Shared Services Management Committee and Executive Committee for Business Vertical.*
3. *Reference to Divisional Chief Executive includes Heads of SBU, Business Vertical and Shared Services.*

> [The ITC Code of Conduct is derived from three interlinked fundamental principles – good corporate governance, good corporate citizenship and exemplary personal conduct.]

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

SKILLS, EXPERTISE AND COMPETENCIES OF DIRECTORS

ITC believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

Given the Company's size, scale and diversified nature of its businesses, the Directors should possess one or more of the following skills, expertise and competencies:

Organisational Purpose

Ability to comprehend the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses.

Ability to contribute towards creating an inspiring Vision for the Company with superordinate societal goals and appreciate the Company's triple bottom line philosophy of building synergy between serving the society and creating economic value for the Company.

Strategic Insight

Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.

Ability to comprehend strategy of organisation of a diversified company like ITC, in the context of its unique sources of competitive advantage and assess its strengths and weaknesses.

Organisational Capacity Building

Acumen to evaluate organisational capacity and readiness across relevant parameters and provide guidance on bridging gaps in capacity building.

Ability to understand the talent market and the Company's talent quotient so as to help finetune strategies to attract, retain and nurture competitively superior talent.

Ability to appreciate and critique the need for in-depth specialisation across business critical areas such as manufacturing, marketing, legal, information technology, public advocacy etc., as well as the breadth of general management capabilities.

Stakeholder Value Creation

Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.

Commercial Acumen

Commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes.

Risk Management and Compliance

Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.

Policy Evaluation

Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically.

Ability to evaluate policies, systems and processes in the context of the Company's businesses, and review the same periodically.

Culture Building

Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.

Board Cohesion

Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole.

Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergise a range of ideas for organisational benefit.

ANNEXURE TO THE REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V - Para C - Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ITC Limited
CIN: L16005WB1910PLC001985
Virginia House, 37 J. L. Nehru Road
Kolkata 700 071

We have examined the following documents:

(a) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

(b) Disclosure of concern or interest as required under Section 184 of the Act;

(hereinafter referred to as 'relevant documents')

as submitted by the Directors of **ITC Limited** ('the Company') bearing **CIN: L16005WB1910PLC001985** and having its registered office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata 700 071, to the Board of Directors of the Company ('the Board') for the financial year ended 31st March, 2026 and the financial year ending 31st March, 2027 and the relevant registers, records, forms and returns maintained by the Company and made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V - Para C - Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including status of Director Identification Number (DIN) on the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Sanjiv Puri	00280529	06/12/2015
2.	Mr. Sumant Bhargavan	01732482	16/11/2018
3.	Mr. Supratim Dutta	01804345	22/07/2022
4.	Mr. Hemant Malik	06435812	12/08/2023
5.	Mr. Hemant Bhargava	01922717	20/12/2021
6.	Ms. Alka Marezban Bharucha	00114067	12/08/2023
7.	Mr. Amitabh Kant	00222708	01/01/2026
8.	Mr. Chandra Kishore Mishra	02553126	14/09/2024
9.	Mr. Siddhartha Mohanty	08058830	01/01/2025
10.	Mr. Shyamal Mukherjee	03024803	11/08/2021
11.	Mr. Anand Nayak	00973758	13/07/2019
12.	Dr. Alok Pande	10631871	27/07/2024
13.	Mr. Sunil Panray	09251023	11/08/2021
14.	Ms. Nirupama Rao	06954879	08/04/2016
15.	Mr. Ajit Kumar Seth	08504093	13/07/2019
16.	Mr. Atul Singh	00060943	02/04/2024
17.	Ms. Pushpa Subrahmanyam	01894076	02/04/2024

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the financial year ended 31st March, 2026.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 I COP No.: 1774
ICSI UDIN: F004206H000270978

4th May, 2026
Thane

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