

STATEMENT REGARDING SUBSIDIARY COMPANIES

PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Note	Name of the Subsidiary Company*	Number of Shares held by the Company and/or its Subsidiaries	Extent of Holding	Profits/(Losses) so far it concerns the members of the Holding Company and not dealt with in the books of Account of the Holding Company		Profits/(Losses) so far it concerns the members of the Holding Company and dealt with in the books of Account of the Holding Company	
				For the Financial Year of the Subsidiary	For the Previous Financial Year(s) since it became a Subsidiary	For the Financial Year of the Subsidiary	For the Previous Financial Year(s) since it became a Subsidiary
				Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
1	ITC Bhadrachalam Paperboards Limited	5,29,18,252	60.25%	21,02.29	(31,53.46)	Nil	Nil
2	BFIL Finance Limited	1,99,99,994	99.99%	(6,00.14)	(14,01.66)	Nil	Nil
3	BFIL Securities Limited	1,99,99,994	99.99%	Nil	Nil	Nil	Nil
4	MRR Trading & Investment Company Limited	9,998	99.98%	(0.01)	(0.07)	Nil	Nil
	ITC Hotels Limited	2,15,24,360	71.23%	9,03.85	39,77.99	Nil	2,15.24
5	Srinivasa Resorts Limited	1,63,20,477	68.00%	4,49.18	(2,48.45)	Nil	Nil
6	Fortune Park Hotels Limited	4,50,001	99.99%	2.30	21.41	Nil	Nil
7	Bay Islands Hotels Limited	11,875	100%	27.34	22.95	Nil	Nil
8	Russell Credit Limited	67,28,76,577	100%	7,12.87	18,75.19	Nil	Nil
9	Greenacre Holdings Limited	3,30,60,166	100%	20.93	1,82.38	Nil	Nil
10	ITC Infotech India Limited	1,02,00,000	100%	4.48	Nil	Nil	Nil
11	ITC Infotech Limited & subsidiary undertaking - (in GBP Lakhs)	6,85,815	100%	(6.97)	4.75	Nil	Nil
	Elan Enterprises Limited	48,85,626	100%	38.87	89.07	Nil	Nil
	All India Tobacco Company Limited	1,59,98,385	100%	98.57	77.37	Nil	Nil
12	Landbase India Limited	28,00,000	70.00%	(6,79.16)	Nil	Nil	Nil
13	ITC Global Holdings Pte. Limited & subsidiary undertakings	89,99,645	100%	N.A.	N.A.	N.A.	N.A.

* All subsidiary companies have financial years ended on 31.3.2001 with the exception of ITC Global Holdings Pte. Limited & Subsidiary undertakings where the financial years ended on 31.12.2000 and ITC Infotech Limited & subsidiary undertaking which had a 15 month financial period ended on 31.03.2001.

Notes :

- The Company held 41.26% of the total subscribed and paid up share capital of ITC Bhadrachalam Paperboards Limited. Russell Credit Limited, a wholly owned subsidiary of the Company, held 18.99% of the total subscribed and paid up share capital of ITC Bhadrachalam Paperboards Limited. The Company held 25,72,000 Preference Shares of Rs. 100/- each, fully paid up, of ITC Bhadrachalam Paperboards Limited.
- ITC Bhadrachalam Paperboards Limited, a subsidiary of the Company, held 99.99% of the total subscribed and paid up share capital of BFIL Finance Limited.
- BFIL Finance Limited, a subsidiary of ITC Bhadrachalam Paperboards Limited, held 99.99% of the total subscribed and paid up share capital of BFIL Securities Limited. Steps have been initiated by BFIL Securities Limited for voluntary winding up.
- BFIL Finance Limited, a subsidiary of ITC Bhadrachalam Paperboards Limited, held 99.98% of the total subscribed and paid up share capital of MRR Trading & Investment Company Limited.
- ITC Hotels Limited, a subsidiary of the Company, held 68% of the total subscribed and paid up share capital of Srinivasa Resorts Limited.
- ITC Hotels Limited, a subsidiary of the Company, held 99.99% of the total subscribed and paid up share capital of Fortune Park Hotels Limited.
- ITC Hotels Limited, a subsidiary of the Company, held 100% of the total subscribed and paid up share capital of Bay Islands Hotels Limited.
- Pursuant to the Scheme of Amalgamation of Sage Investments Limited and Summit Investments Limited with Russell Credit Limited with retrospective effect from 01.02.1999 for consideration other than cash as sanctioned by the High Court at Kolkata, the Company held the entire issued share capital of 67,28,76,577 equity shares of Rs.10/- each, comprising of 59,74,04,170 equity shares fully paid up, and of the balance 7,54,22,400 equity shares of Rs.10/- each, Rs.6.50 per share were called and paid up on application and allotment.
- Russell Credit Limited, a wholly owned subsidiary of the Company, held 100% of the total subscribed and paid up share capital of Greenacre Holdings Limited.
- The Company, with effect from August 21, 2000, held 100% of the total subscribed and paid up capital of ITC Infotech India Limited.
- ITC Infotech Limited held the entire share capital of ITC Infotech (USA) Inc. being 2,000 nos. Common Shares without par value.
- The Company, with effect from September 9, 2000, held 70% of the total subscribed and paid up share capital of Landbase India Limited.
- Application has been made to the Central Government seeking exemption from compliance of the provisions of Section 212 of the Companies Act, 1956 in respect of ITC Global Holdings Pte. Limited and its subsidiaries. The Company held the entire issued share capital of 89,99,645 Ordinary Shares of US\$ 1.00 each, fully paid up of ITC Global Holdings Pte. Limited. ITC Global Holdings Pte. Limited, a subsidiary of the Company, held 80% of equity share capital of Hup Hoon Traders Pte. Limited, Singapore, being 80,002 equity shares of S\$ 1.00 each, fully paid up. ITC Global Holdings Pte. Limited, Singapore, a subsidiary of the Company, and its subsidiary undertaking Hup Hoon Traders Pte. Limited, Singapore held 6,000 equity shares of Cyprus Pound 1.00 each, fully paid up, of Fortune Tobacco Co. Limited, Cyprus. Fortune Tobacco Co. Limited, Cyprus, held the entire issued Common Stocks (no par value) of Fortune Tobacco Company Inc., USA, being 100 shares issued and outstanding with a paid up value of US\$ 2,483. Hup Hoon Traders Pte. Limited, Singapore, a subsidiary of ITC Global Holdings Pte. Limited, Singapore, held : Entire equity share capital of AOZT, "Hup Hoon", Moscow, being 5 equity shares of Rouble 1,00,000 each, fully paid up. Entire equity share capital of Hup Hoon Impex Srl, Romania, being 10,000 equity shares of US\$ 1.00 each, fully paid up.

On behalf of the Board

A. Singh *Director*
K. Vaidyanath *Director*
B. B. Chatterjee *Secretary*

Kolkata, 30th May, 2001