



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
Fax : 91 33 2288 4016 / 1256 / 2259 / 2260

10<sup>th</sup> November, 2021

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Dear Sirs,

**Related Party Transactions**

We enclose, in terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement on Related Party Transactions of the Company for the half year ended 30<sup>th</sup> September, 2021, on a consolidated basis, in the required format.

Yours faithfully,  
ITC Limited

(R. K. Singhi)  
Executive Vice President &  
Company Secretary

Encl. as above.

# ITC Limited

## Consolidated Half Yearly Disclosure of Related Party Transactions



### Related Party Disclosures

#### 1. OTHER RELATED PARTIES WITH WHOM THE COMPANY AND ITS SUBSIDIARIES HAD TRANSACTIONS:

##### i) Associates & Joint Ventures:

###### Associates

- a) Gujarat Hotels Limited
- b) Divya Management Limited
- c) Antrang Finance Limited
- d) ATC Limited
- e) Delectable Technologies Private Limited
- f) International Travel House Limited  
– being associates of the Group
- g) Tobacco Manufacturers (India) Limited, UK (of which the Company is an associate) and the subsidiaries of its ultimate parent company

###### Joint Ventures

- a) Maharaja Heritage Resorts Limited
- b) ITC Essentra Limited

##### ii) a) Key Management Personnel:

S. Puri	Chairman & Managing Director
N. Anand	Executive Director
B. Sumant	Executive Director
R. Tandon	Executive Director
S. Banerjee <sup>#</sup>	Non-Executive Director
H. Bhargava	Non-Executive Director (up to 22.08.2021)
N. Doda	Non-Executive Director (w.e.f. 11.08.2021)
A. Duggal <sup>#</sup>	Non-Executive Director
A. Jerath	Non-Executive Director (up to 30.04.2021)
S. B. Mathur <sup>#</sup>	Non-Executive Director (up to 14.09.2021)
S. Mukherjee <sup>#</sup>	Non-Executive Director (w.e.f. 11.08.2021)
A. Nayak <sup>#</sup>	Non-Executive Director
S. Panray	Non-Executive Director (w.e.f. 11.08.2021)
N. Rao <sup>#</sup>	Non-Executive Director
A. K. Seth <sup>#</sup>	Non-Executive Director
M. Shankar <sup>#</sup>	Non-Executive Director
D. R. Simpson	Non-Executive Director

<sup>#</sup> Independent Director

Chief Financial Officer

S. Dutta

Company Secretary

R. K. Singhi



**Members - Corporate Management Committee**

S. Puri  
N. Anand  
B. Sumant  
R. Tandon  
S. Dutta  
H. Malik  
A. Rajput  
S. Rangrass  
S. K. Singh  
S. Sivakumar

**b) Relatives of Key Management Personnel:**

T. Anand (wife of N. Anand)  
R. Tandon (wife of R. Tandon)  
N. Singhi (wife of R. K. Singhi)

**iii) Employee Trusts:**

- a) IATC Provident Fund
- b) ITC Defined Contribution Pension Fund
- c) ITC Management Staff Gratuity Fund
- d) ITC Employees Gratuity Fund
- e) ITC Gratuity Fund 'C'
- f) ITC Pension Fund
- g) ILTD Seasonal Employees' Pension Fund
- h) ITC Platinum Jubilee Pension Fund
- i) ITC Bhadrachalam Paperboards Limited Management Staff Pension Fund
- j) ITC Bhadrachalam Paperboards Limited Gratuity Fund 'A'
- k) ITC Bhadrachalam Paperboards Limited Gratuity Fund 'C'
- l) ITC Hotels Limited Employees Superannuation Scheme
- m) Sunrise Spices Limited Employees Gratuity Fund (w.e.f. 15.04.2021)
- n) Greenacre Holdings Limited Provident Fund
- o) Greenacre Holdings Limited Gratuity Fund



# ITC Limited

Related Party Disclosures (contd.)

2. DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES FOR THE HALF YEAR (HY) ENDED ON 30.09.2021 AND THE STATUS OF OUTSTANDING BALANCES AS AT 30.09.2021

(₹ in Crores)

RELATED PARTY TRANSACTIONS SUMMARY	Associates		Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Employee Trusts		Total	
	HY ended on September 30, 2021	HY ended on September 30, 2020	HY ended on September 30, 2021	HY ended on September 30, 2020	HY ended on September 30, 2021	HY ended on September 30, 2020	HY ended on September 30, 2021	HY ended on September 30, 2020	HY ended on September 30, 2021	HY ended on September 30, 2020	HY ended on September 30, 2021	HY ended on September 30, 2020
1. Sale of Goods / Services	1.10	1.36	19.76	17.13							20.86	18.49
2. Purchase of Goods / Services	26.72	37.53	116.88	105.78							143.60	143.31
3. Value of share based payment												
Reimbursement for Share Based Payments	0.11	0.15	0.03	0.03							0.14	0.18
4. Rent Received	0.44	0.30									0.44	0.30
5. Rent Paid *	0.89	0.36			0.48	0.22	0.16	0.16			1.53	0.74
6. Remuneration of Managers on Deputation reimbursed	2.45	2.96									2.45	2.96
7. Remuneration of Managers on Deputation recovered	3.57	3.26	0.61	0.71							4.18	3.97
8. Contribution to Employees' Benefit Plans									123.71	56.37	123.71	56.37
9. Dividend Income	0.31	0.43	15.75	6.75							16.06	7.18
10. Dividend Payments	1712.55	3023.02			2.80	2.99					1715.35	3026.01
11. Expenses Recovered	0.08	0.05	0.08	0.09							0.14	0.14
12. Expenses Reimbursed	0.12	0.12			0.01	-					0.13	0.12
13. Advances Given during the half year	-	0.06									-	0.06
14. Adjustment/Receipt towards Refund of Advances	...	0.06									...	0.06
15. Deposits Given during the year					...	-					...	-
16. Remuneration to Key Management Personnel (KMP) <sup>1</sup>												
16A. - Short term benefits					33.45	21.42					33.45	21.42
16B. - Other remuneration					4.11	4.33					4.11	4.33
16C. - Share based payment granted <sup>2</sup>												
17. Outstanding Balances <sup>#</sup>												
i) Receivables	3.54	4.98	10.30	6.64							13.84	11.62
ii) Advances Given	-	0.04							2.23	-	2.23	0.04
iii) Deposits Given					0.08	0.08	0.07	0.07			0.15	0.15
iv) Deposits Taken	0.61	0.63									0.61	0.63
v) Payables	5.61	9.48	11.87	11.31					75.39	104.02	92.87	124.81

\* Includes rent pertaining to leases classified as Right of Use Assets.

# The amounts outstanding are unsecured and will be settled in cash.

<sup>1</sup> Post employment benefits are actuarially determined on overall basis and hence not separately provided.

<sup>2</sup> The Company grants Stock Options to eligible employees, including Executive Directors and KMPs, 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]. The Company also grants Employee Stock Appreciation Linked Reward Units (ESAR Units) to the aforesaid persons under the 'ITC Employee Cash Settled Stock Appreciation Linked Reward Plan'. Since such Stock Options and ESAR Units are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Stock Options/ESAR Units, and accordingly the said grants have not been considered as remuneration. However, in accordance with Ind AS - 102, the Group has recorded employee benefits expense by way of share based payments to employees at ₹ 24.55 Crores for the half year ended 30th September, 2021 [FY 2020-21 (HY1) - ₹ 12.08 Crores], of which ₹ 11.15 Crores [FY 2020-21 (HY1) - ₹ 13.52 Crores] is attributable to the Executive Directors and KMPs.

Note (i) : Figures of previous period have been regrouped / rearranged wherever necessary.

(ii) : Transactions with subsidiaries of TMI's [Tobacco Manufacturers (India) Limited] ultimate parent company for the half year ended 30th September, 2021 comprise Sale of goods / services ₹ 625.72 Crores [FY 2020-21 (HY1) - ₹ 391.03 Crores], Dividend payments ₹ 368.73 Crores [FY 2020-21 (HY1) - ₹ 650.89.03 Crores], Others ₹ 18.24 Crores [FY 2020-21 (HY1) - ₹ 9.76 Crores].



# ITC Limited

Related Party Disclosures (contd.)

## 3. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS / BALANCES (Generally in excess of 10% of the total transaction value of the same type)

(₹ in Crores)

RELATED PARTY TRANSACTIONS SUMMARY		HY ended on September 30, 2021	HY ended on September 30, 2020
<b>1. Sale of Goods / Services</b>			
ITC Essentra Limited		19.78	17.13
<b>2. Purchase of Goods / Services</b>			
International Travel House Limited		12.75	26.20
ITC Essentra Limited		116.95	105.77
<b>3. Value of share based payment</b>			
Reimbursement for Share Based Payments			
International Travel House Limited		0.10	0.10
ITC Essentra Limited		0.02	0.02
ATC Limited		0.01	0.05
<b>4. Rent Received</b>			
International Travel House Limited		0.44	0.30
<b>5. Rent Paid</b>			
Gujarat Hotels Limited		0.89	0.36
N. Anand		0.14	0.14
T. Anand		0.14	0.14
A. Rajput		0.22	-
<b>6. Remuneration of Managers on Deputation reimbursed</b>			
Gujarat Hotels Limited		2.45	2.98
<b>7. Remuneration of Managers on Deputation recovered</b>			
International Travel House Limited		1.81	1.49
ATC Limited		1.38	1.38
ITC Essentra Limited		0.35	0.43
<b>8. Contribution to Employees' Benefit Plans</b>			
IATC Provident Fund		17.78	16.93
ITC Pension Fund		85.30	17.72
ITC Management Staff Gratuity Fund		9.67	11.95
<b>9. Dividend Income</b>			
ITC Essentra Limited		15.75	6.75
<b>10. Dividend Payments</b>			
Tobacco Manufacturers (India) Limited, UK		1712.55	3023.02

RELATED PARTY TRANSACTIONS SUMMARY		HY ended on September 30, 2021	HY ended on September 30, 2020
<b>11. Expenses Recovered</b>			
International Travel House Limited		0.08	0.05
Maharaja Heritage Resorts Limited		0.06	0.09
<b>12. Expenses Reimbursed</b>			
Gujarat Hotels Limited		0.11	0.12
International Travel House Limited		0.01	...
<b>13. Advances Given during the half year</b>			
International Travel House Limited		-	0.08
<b>14. Adjustment/Receipt towards Refund of Advances</b>			
International Travel House Limited		...	0.08
<b>15. Deposits Given during the half year</b>			
R. Tandon		...	-
<b>16. Remuneration to Key Management Personnel (KMP) #</b>			
<b>16A. Short term benefits</b>			
S. Puri		8.36	6.13
N. Anand		4.27	3.08
R. Tandon		3.95	2.87
B. Sumant		3.98	2.80
<b>16B. Other Remuneration</b>			
S. Banerjee		0.45	0.45
H. Bhargava		0.35	0.44
A. Duggal		0.43	0.44
A. Nayak		0.43	0.45
M. Shankar		0.44	0.44
N. Rao		0.42	0.42
A. K. Saini		0.42	0.43
D.R. Simpson		0.42	0.42

RELATED PARTY TRANSACTIONS SUMMARY		HY ended on September 30, 2021	HY ended on September 30, 2020
<b>17. Outstanding Balances</b>			
<b>i) Receivables</b>			
Maharaja Heritage Resorts Limited		2.78	2.68
International Travel House Limited		2.08	4.05
ITC Essentra Limited		7.52	3.97
ATC Limited		1.45	0.93
<b>ii) Advances Given</b>			
International Travel House Limited		-	0.04
Employee Trust - Pension Funds		2.29	-
<b>iii) Deposits Given</b>			
N. Anand		0.05	0.05
T. Anand		0.05	0.05
R. Tandon		0.03	0.03
N. Singhi		0.03	0.03
<b>iv) Deposits Taken</b>			
International Travel House Limited		0.61	0.63
<b>v) Payables</b>			
ITC Essentra Limited		11.87	11.31
ATC Limited		2.73	2.32
International Travel House Limited		1.22	5.84
Employee Trust - Pension Funds		60.41	71.27
Employee Trust - Gratuity Funds		24.98	32.74

# In accordance with Ind AS - 102, the Group has recognised employee benefits expense by way of share based payments (refer Note 2), of which ₹ 11.15 Crores [FY 2020-21 (HY1) - ₹ 13.52 Crores] is attributable to Executive Directors and KMPs: S. Puri ₹ 4.20 Crores [FY 2020-21 (HY1) - ₹ 5.84 Crores], N. Anand ₹ 1.92 Crores [FY 2020-21 (HY1) - ₹ 1.59 Crores], B. Sumant ₹ 1.11 Crores [FY 2020-21 (HY1) - ₹ 2.05 Crores], R. Tandon ₹ 2.08 Crores [FY 2020-21 (HY1) - ₹ 2.49 Crores], S. Dutta ₹ 0.16 Crore [FY 2020-21 (HY1) - Nil] and R. K. Singhi ₹ 0.31 Crore [FY 2020-21 (HY1) - ₹ 0.52 Crore].

