



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
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4<sup>th</sup> June, 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, statement on related party transactions of the Company for the half year ended 31<sup>st</sup> March, 2021, in the required format.

Yours faithfully,  
ITC Limited

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

Encl. as above.

### 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 (w.e.f. 17.09.2020)
- f) International Travel House Limited  
– being associates of the Group
- g) Tobacco Manufacturers (India) Limited, UK  
– of which the Company is an associate

###### 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
A. Duggal <sup>#</sup>	Non-Executive Director
A. Jerath <sup>§</sup>	Non-Executive Director
S. B. Mathur <sup>#</sup>	Non-Executive Director
A. Nayak <sup>#</sup>	Non-Executive Director
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

\*ceased as Chief Financial Officer w.e.f. 05.09.2020

<sup>§</sup> resigned as Non-Executive Director w.e.f. 01.05.2021

Chief Financial Officer

S.Dutta (w.e.f. 05.09.2020)

Company Secretary

R. K. Singhi



**Members - Corporate Management Committee**

S. Puri  
N. Anand  
B. Sumant  
R. Tandon  
S. K. Singh  
S. Sivakumar  
S. Dutta (w.e.f. 05.09.2020)  
H. Malik (w.e.f. 05.09.2020)  
A. Rajput (w.e.f. 05.09.2020)  
S. Rangrass (w.e.f. 24.09.2020)

**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) Greenacre Holdings Limited Provident Fund
- n) 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 31.03.2021 AND THE STATUS OF OUTSTANDING BALANCES AS AT 31.03.2021

(₹ in Crores)

RELATED PARTY TRANSACTIONS SUMMARY	Associates		Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Employee Trusts		Total	
	HY ended on March 31, 2021	HY ended on March 31, 2020	HY ended on March 31, 2021	HY ended on March 31, 2020	HY ended on March 31, 2021	HY ended on March 31, 2020	HY ended on March 31, 2021	HY ended on March 31, 2020	HY ended on March 31, 2021	HY ended on March 31, 2020	HY ended on March 31, 2021	HY ended on March 31, 2020
1. Sale of Goods/Services	1.53	1.67	16.91	16.40							18.44	18.07
2. Purchase of Goods/Services	27.00	67.11	124.03	127.34							151.03	194.45
3. Sale of Property, Plant and Equipment						0.18					-	0.18
4. Value of share based payment												
Reimbursement for Share Based Payments	0.24	(0.15)	0.05	0.02							0.29	(0.13)
5. Rent Received	0.49	0.51									0.49	0.51
6. Rent Paid *	0.81	2.31			0.36	0.22	0.16	0.16			1.33	2.69
7. Remuneration of Managers on Deputation reimbursed	3.05	3.09									3.05	3.09
8. Remuneration of Managers on Deputation recovered	2.97	2.46	0.58	0.48							3.55	2.94
9. Contribution to Employees' Benefit Plans									72.30	56.67	72.30	56.67
10. Dividend Payments	1489.17	-			2.51	-					1491.68	-
11. Expenses Recovered	0.12	0.14	0.12	0.10							0.24	0.24
12. Expenses Reimbursed	0.11	0.13			0.02	0.02					0.13	0.15
13. Advances Given during the half year	-	0.68										0.68
14. Adjustment/Receipt towards Refund of Advances	0.05	0.68									0.05	0.68
15. Deposits Given during the half year						0.05		0.05			-	0.10
16. Deposits Refunded during the half year	0.02	-									0.02	-
17. Remuneration to Key Management Personnel (KMP) <sup>1</sup>												
17A. - Short term benefits					28.22	26.76					28.22	26.76
17B. - Other remuneration					4.63	3.73					4.63	3.73
17C. - Share based payment granted <sup>2</sup>												
18. Outstanding Balances <sup>#</sup>												
i) Receivables	1.42	3.35	11.13	7.98							12.55	11.33
ii) Advances Given	...	0.05							3.85	-	3.85	0.05
iii) Deposits Given <sup>3</sup>					0.08	0.07	0.07	0.07			0.15	0.14
iv) Deposits Taken	0.61	0.63									0.61	0.63
v) Payables	6.21	7.73	20.98	8.49					130.53	90.67	157.72	106.89
19. Impairment of investment in Joint Venture as at the half year end			-	4.67							-	4.67

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

<sup>#</sup> 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> During the half year, the Company granted 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) Regulations, 2014]. The Company also granted 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 ₹ 44.69 Crores for the half year ended 31st March, 2021 [2020 (HY2) - ₹ 18.29 Crores], of which ₹ 14.19 Crores [2020 (HY2) - ₹ 22.43 Crores] is attributable to the Executive Directors and KMPs.

<sup>3</sup> Outstanding deposit balances includes deposit with KMP which are existing on the date of being appointed as KMP.

Note : Transactions with subsidiaries of TMI's [Tobacco Manufacturers (India) Limited] ultimate parent company for the half year ended 31st March, 2021 comprise Sale of goods / services ₹ 536.12 Crores [2020 (HY2) - ₹ 426.09 Crores], Dividend payments ₹ 332.93 Crores [2020 (HY2) - ₹ 12.32 Crores], Others ₹ 18.82 Crores [2020 (HY2) - ₹ 22.09 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 March 31, 2021	HY ended on March 31, 2020
<b>1. Sale of Goods / Services</b>			
	ITC Essentra Limited	16.90	16.38
<b>2. Purchase of Goods / Services</b>			
	International Travel House Limitec	11.46	52.51
	ATC Limited	15.52	14.53
	ITC Essentra Limited	123.99	127.23
<b>3. Sale of Property, Plant and Equipment</b>			
	K.S. Suresh (related party up to 08.06.2019)	-	0.11
	R. K. Singhi	-	0.07
<b>4. Value of share based payment</b>			
	Reimbursement for Share Based Payments		
	International Travel House Limitec	0.20	(0.17)
	ITC Essentra Limited	0.03	0.01
	ATC Limited	0.05	0.02
<b>5. Rent Received</b>			
	International Travel House Limitec	0.49	0.51
<b>6. Rent Paid</b>			
	Gujarat Hotels Limited	0.81	2.31
	N. Anand	0.13	0.14
	T. Anand	0.13	0.14
<b>7. Remuneration of Managers on Deputation reimbursed</b>			
	Gujarat Hotels Limited	3.04	3.08
<b>8. Remuneration of Managers on Deputation recovered</b>			
	International Travel House Limitec	1.50	1.15
	ATC Limited	1.16	0.99
	Gujarat Hotels Limited	0.31	0.32
	ITC Essentra Limited	0.35	0.31
<b>9. Contribution to Employees' Benefit Plans</b>			
	IATC Provident Fund	34.74	21.33
	ITC Pension Fund	11.05	12.20
	ITC Employees Gratuity Fund	7.47	12.58
	ITC Management Staff Gratuity Func	13.47	4.17

RELATED PARTY TRANSACTIONS SUMMARY		HY ended on March 31, 2021	HY ended on March 31, 2020
<b>10. Dividend Payments</b>			
	Tobacco Manufacturers (India) Limited, UK	1489.17	-
<b>11. Expenses Recovered</b>			
	International Travel House Limitec	0.12	0.14
	Maharaja Heritage Resorts Limited	0.11	0.09
<b>12. Expenses Reimbursed</b>			
	Gujarat Hotels Limited	0.11	0.12
<b>13. Advances Given during the half year</b>			
	International Travel House Limitec	-	0.68
<b>14. Adjustment/Receipt towards Refund of Advances</b>			
	International Travel House Limitec	0.05	0.68
<b>15. Deposits Given during the half year</b>			
	N. Anand	-	0.05
	T. Anand	-	0.05
<b>16. Deposits Refunded during the half year</b>			
	International Travel House Limitec	0.02	-
<b>17. Remuneration to Key Management Personnel (KMP) #</b>			
17A. Short term benefits			
	S. Puri	6.99	6.95
	N. Anand	3.50	3.49
	R Tandon	3.18	3.24
	B. Sumant	3.26	3.19
	Mr. Y.C. Deveshwar (related party up to 11.05.2019)	-	3.53
17B. Other Remuneration			
	S. Banerjee	0.48	0.40
	H. Bhargava	0.48	0.39
	A. Duggal	0.47	0.37
	S. B. Mathur	0.48	0.38
	A. Nayak	0.46	0.39
	A. K. Seth	0.45	0.38
	M. Shankar	0.47	0.39
	D. R. Simpson	0.46	0.38

RELATED PARTY TRANSACTIONS SUMMARY		HY ended on March 31, 2021	HY ended on March 31, 2020
<b>18. Outstanding Balances</b>			
i) Receivables			
	Maharaja Heritage Resorts Limited	2.73	2.30
	International Travel House Limitec	0.78	2.83
	ITC Essentra Limited	8.39	5.68
ii) Advances Given			
	International Travel House Limitec	...	0.05
	Employee Trust - Pension Funds	2.75	-
	Employee Trust - Gratuity Funds	1.10	-
iii) Deposits Given			
	N. Anand	0.05	0.05
	T. Anand	0.05	0.05
	R Tandon	0.03	0.03
	N Singhi	0.03	0.03
iv) Deposits Taken			
	International Travel House Limitec	0.61	0.63
v) Payables			
	ITC Essentra Limited	20.98	8.49
	Employee Trust - Pension Funds	110.69	60.69
	Employee Trust - Gratuity Funds	19.83	29.97
<b>19. Impairment of investment in Joint Venture as at the half year end</b>			
	Logix Developers Private Limited	-	4.67

# In accordance with Ind AS - 102, the Group has recognised employee benefits expense by way of share based payments (refer Note 2), of which ₹ 14.19 Crores [2020 (HY2) - ₹ 22.43 Crores] is attributable to Executive Directors and KMPs: S. Puri ₹ 4.37 Crores [2020 (HY2) - ₹ 6.48 Crores], N. Anand ₹ 1.98 Crores [2020 (HY2) - ₹ 4.12 Crores], B. Sumant ₹ 2.08 Crores [2020 (HY2) - ₹ 2.07 Crores], R. Tandon ₹ 2.13 Crores [2020 (HY2) - ₹ 3.54 Crores], S. Dutta ₹ 0.22 Crore [2020(HY2) - Nil] and R. K. Singhi ₹ 0.34 Crore [2020 (HY2) - ₹ 0.57 Crore].