

82-3470



Registered Office  
Virginia House  
37 J. L. Nehru Road, Kolkata 700 071 India  
Telephone : 91 33 22889371  
Fax : 91 33 22882259/2260/1256

5<sup>th</sup> January, 2004

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

The Executive Director  
Madras Stock Exchange Ltd.  
Exchange Building  
11, Second Line Beach  
Chennai 600 001

The Executive Director  
The Stock Exchange, Ahmedabad  
Kamdhenu Complex  
Panjarapole  
Ahmedabad 380 015

The Dy. General Manager  
Corporate Relationship Dept.  
The Stock Exchange, Mumbai  
1<sup>st</sup> floor, New Trading Ring,  
Rotunda Building, P. J. Towers  
Dalal Street, Fort  
Mumbai 400 001

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051

JAN 09 2004

SECURITIES & EXCHANGE COMMISSION  
OFFICE OF INVESTOR  
EDUCATION & ASSISTANCE

Dear Sirs,

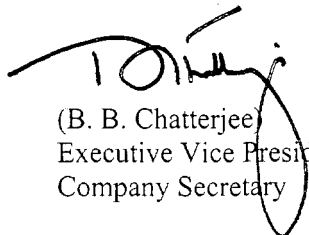
**Compliance with Corporate Governance requirements  
under Clause 49 of the Listing Agreement**

SUPPL

As required under the Listing Agreement, we enclose a Compliance Report in the prescribed format for the quarter ended 31<sup>st</sup> December, 2003.

Further, the above information is also being posted on SEBI's EDIFAR system.

Yours faithfully,  
ITC Limited

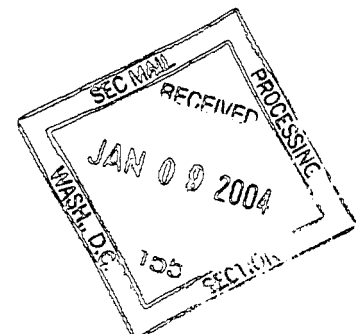
  
(B. B. Chatterjee)  
Executive Vice President &  
Company Secretary

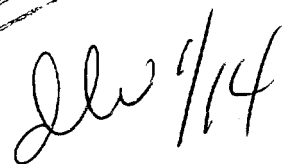
Encl. as above

PROCESSED

JAN 21 2004

THOMSON  
FINANCIAL





cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
11 Avenue de la Porte - Neuve  
L-2227 Luxembourg.

# ITC Limited

## Corporate Governance - for the Quarter ended 31<sup>st</sup> December, 2003

| Particulars<br>(1)             | Clause of<br>Listing Agreement<br>(2) | Compliance status (Yes/No/<br>Remarks)<br>(3)                                                                    |
|--------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Board of Directors             | 49 I A.                               | Yes                                                                                                              |
|                                | 49 I B.                               | Yes; transactions, if any, are reported in the respective years' Annual Report.                                  |
| Audit Committee                | 49 II                                 | Yes                                                                                                              |
|                                | 49 III A.                             | Yes                                                                                                              |
| Remuneration of Directors      | 49 III B.                             | Yes; such details are disclosed in the respective years' Corporate Governance Report.                            |
|                                | 49 IV A.                              | Yes                                                                                                              |
| Board Procedures               | 49 IV B.                              | Yes                                                                                                              |
|                                | 49 V A.                               | Yes; Management Discussion & Analysis forms part of the respective years' Directors' Report.                     |
| Management                     | 49 V B.                               | Yes. No such transaction has been reported so far; such transaction, if any, are disclosed to the Board.         |
|                                | 49 VI A.                              | Yes; brief resume of the Directors appointed / re-appointed are provided in the respective years' Annual Report. |
| Shareholders                   | 49 VI B.                              | Yes                                                                                                              |
|                                | 49 VI C.                              | Yes                                                                                                              |
|                                | 49 VI D.                              | Yes                                                                                                              |
| Report on Corporate Governance | 49 VII                                | Yes                                                                                                              |

