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

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

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

Dear Sirs,

SUPPL

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

As required under the Listing Agreement, we enclose a Compliance Report in the prescribed format for the quarter ended 31<sup>st</sup> March, 2004.

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

Yours faithfully,  
ITC Limited  
  
( R. K. Singhi )  
Deputy Secretary

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THOMSON  
FINANCIAL

Encl. as above



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> March, 2004**

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



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Mumbai 400 001

Dear Sirs,

**Distribution of Shareholding as on Quarter ended 31<sup>st</sup> March, 2004**

In terms of the requirement of Clause 35 of the Listing Agreement, enclosed please find the Company's Distribution of Shareholding as on quarter ended 31<sup>st</sup> March, 2004 in the prescribed format.

Further, as required, the above information is also being posted on the Company's website, [www.itcportal.com](http://www.itcportal.com), and on SEBI's EDIFAR system.

Yours faithfully,  
ITC Limited

  
( R. K. Singhi )  
Deputy Secretary

Encl. as above



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**ITC Limited****Distribution of Shareholding as on quarter ended 31st March, 2004**

	Category	No. of Shares held	Percentage of shareholding
<b>A.</b>	<b>Promoter's Holding</b>		
1.	Promoters		
	- Indian Promoters	Nil	Nil
	- Foreign Promoters	Nil	Nil
2.	Persons acting in Concert	Nil	Nil
	<b>Sub-Total</b>	<b>Nil</b>	<b>Nil</b>
<b>B.</b>	<b>Non-Promoter's Holding</b>		
3.	<b>Institutional Investors</b>		
a.	Mutual Funds and UTI	3,34,41,347	13.50
b.	Banks, Financial Institutions, Insurance Companies (Central / State Gov. Institutions / Non-Government Institutions)	5,31,51,277	21.46
c.	Foreign Institutional Investors	3,64,71,504	14.73
	<b>Sub-Total</b>	<b>12,30,64,128</b>	<b>49.69</b>
4.	<b>Others</b>		
a.	Private Corporate Bodies	21,73,811	0.88
b.	Indian Public	3,07,30,991	12.40
c.	NRIs / OCBs	15,58,647	0.63
d.	Foreign Companies	8,04,35,870	32.48
e.	Foreign Nationals	14,808	0.00
f.	Depository for shares underlying GDRs	96,62,834	3.90
g.	Stock Exchanges	112	0.00
h.	Clearing Member Accounts	37,650	0.02
	<b>Sub-Total</b>	<b>12,46,14,723</b>	<b>50.31</b>
	<b>GRAND TOTAL</b>	<b>24,76,78,851</b>	<b>100.00</b>

NOTE 1 : Details of shareholders holding more than 1 percent of the shares of the Company is annexed.

NOTE 2 : Total Foreign Shareholding (including underlying shares issued against GDRs and holdings by FIIs and NRIs)

No. of shares held

Percentage of shareholding

12,81,43,663

51.74%



**ITC Limited**

**LIST OF SHAREHOLDERS HOLDING MORE THAN ONE PERCENT  
OF SHARES OF THE COMPANY AS ON QUARTER ENDED 31ST MARCH, 2004**

<u>SL. NO.</u>	<u>NAME</u>	<u>NO. OF SHARE HELD</u>	<u>PERCENTAGE OF SHAREHOLDING</u>
<u>INSTITUTIONAL INVESTORS</u>			
(a) <u>Mutual Funds and UTI</u>			
1	UNIT TRUST OF INDIA *	2,44,43,998	9.87
(b) <u>Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions/ Non-Government Institutions)</u>			
2	LIFE INSURANCE CORPORATION OF INDIA *	2,80,72,292	11.33
3	THE NEW INDIA ASSURANCE COMPANY LIMITED	70,83,777	2.86
4	THE ORIENTAL INSURANCE COMPANY LIMITED	53,69,204	2.17
5	GENERAL INSURANCE CORPORATION OF INDIA *	50,85,327	2.05
6	NATIONAL INSURANCE COMPANY LIMITED	47,83,674	1.93
7	UNITED INDIA INSURANCE COMPANY LIMITED	25,76,581	1.04
<u>OTHERS</u>			
(a) <u>Foreign Companies</u>			
8	TOBACCO MANUFACTURERS INDIA LIMITED	6,61,85,496	26.73
9	MYDDLETON INVESTMENT CO.LTD.	1,08,06,932	4.36
10	ROTHMANS INTERNATIONAL ENTERPRISES LIMITED	34,43,442	1.39
(b) <u>Depository for shares underlying GDRs</u>			
11	CITIBANK N.A. NEW YORK, NY ADR DEPARTMENT (GDR)	96,62,834	3.90

\* Excludes Mutual Fund holdings.

