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OFFICE OF THE  
SECRETARY



ITC Limited

Registered Office  
Virginia House  
37, J. L. Nehru Road, Kolkata 700 071 India  
Telephone : 91 33 22889371  
Fax : 91 33 2288 2259/2260/1256

082-03470

6<sup>th</sup> July, 2007

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

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



07025164

SUPL

Dear Sirs,

**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 30<sup>th</sup> June, 2007.

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

Yours faithfully,

ITC Limited

(R. K. Singhi)  
Deputy Secretary

PROCESSED

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THOMSON  
FINANCIAL

Encl. as above

082 7/13

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 30<sup>th</sup> June, 2007**

Particulars	Clause of Listing agreement	Compliance status (Yes/No/Remarks)
<b>I. Board of Directors</b>		
(A) Composition of Board	49 (I)	Yes
(B) Non-executive Directors' compensation & disclosures	49 (IIA)	Yes
(C) Other provisions as to Board and Committees	49 (IB)	Yes
(D) Code of Conduct	49 (IC)	Yes
<b>II. Audit Committee</b>		
(A) Qualified & Independent Audit Committee	49 (ID)	Yes
(B) Meeting of Audit Committee	49 (II)	Yes
(C) Powers of Audit Committee	49 (IIA)	Yes
(D) Role of Audit Committee	49 (IIB)	Yes
(E) Review of Information by Audit Committee	49 (IIC)	Yes
<b>III. Subsidiary Companies</b>		
	49 (IID)	Yes
<b>IV. Disclosures</b>		
(A) Basis of related party transactions	49 (IIE)	Yes
(B) Disclosure of Accounting Treatment	49 (IV)	Yes
(C) Board Disclosures	49 (IVA)	Yes
	49 (IVB)	Yes
	49 (IVC)	Yes
	49 (IVD)	Yes
	49 (IVE)	Yes
	49 (IIF)	Yes
	49 (IVG)	Yes
	49 (IVH)	Yes
	49 (IVJ)	Yes
	49 (IVK)	Yes
	49 (IVL)	Yes
	49 (IVM)	Yes
	49 (IVN)	Yes
	49 (IVO)	Yes
	49 (IVP)	Yes
	49 (IVQ)	Yes
	49 (IVR)	Yes
	49 (IVS)	Yes
	49 (IVT)	Yes
	49 (IVU)	Yes
	49 (IVV)	Yes
	49 (IVW)	Yes
	49 (IVX)	Yes
	49 (IVY)	Yes
	49 (IVZ)	Yes
	49 (IVAA)	Yes
	49 (IVAB)	Yes
	49 (IVAC)	Yes
	49 (IVAD)	Yes
	49 (IVAE)	Yes
	49 (IVAF)	Yes
	49 (IVAG)	Yes
	49 (IVAH)	Yes
	49 (IVAI)	Yes
	49 (IVAJ)	Yes
	49 (IVAK)	Yes
	49 (IVAL)	Yes
	49 (IVAM)	Yes
	49 (IVAN)	Yes
	49 (IVAO)	Yes
	49 (IVAP)	Yes
	49 (IVAQ)	Yes
	49 (IVAR)	Yes
	49 (IVAS)	Yes
	49 (IVAT)	Yes
	49 (IVAU)	Yes
	49 (IVAV)	Yes
	49 (IVAW)	Yes
	49 (IVAX)	Yes
	49 (IVAY)	Yes
	49 (IVAZ)	Yes
	49 (IVBA)	Yes
	49 (IVBB)	Yes
	49 (IVBC)	Yes
	49 (IVBD)	Yes
	49 (IVBE)	Yes
	49 (IVBF)	Yes
	49 (IVBG)	Yes
	49 (IVBH)	Yes
	49 (IVBI)	Yes
	49 (IVBJ)	Yes
	49 (IVBK)	Yes
	49 (IVBL)	Yes
	49 (IVBM)	Yes
	49 (IVBN)	Yes
	49 (IVBO)	Yes
	49 (IVBP)	Yes
	49 (IVBQ)	Yes
	49 (IVBR)	Yes
	49 (IVBS)	Yes
	49 (IVBT)	Yes
	49 (IVBU)	Yes
	49 (IVBV)	Yes
	49 (IVBW)	Yes
	49 (IVBX)	Yes
	49 (IVBY)	Yes
	49 (IVBZ)	Yes
	49 (IVCA)	Yes
	49 (IVCB)	Yes
	49 (IVCC)	Yes
	49 (IVCD)	Yes
	49 (IVCE)	Yes
	49 (IVCF)	Yes
	49 (IVCG)	Yes
	49 (IVCH)	Yes
	49 (IVCI)	Yes
	49 (IVCJ)	Yes
	49 (IVCK)	Yes
	49 (IVCL)	Yes
	49 (IVCM)	Yes
	49 (IVCN)	Yes
	49 (IVCO)	Yes
	49 (IVCP)	Yes
	49 (IVCQ)	Yes
	49 (IVCR)	Yes
	49 (IVCS)	Yes
	49 (IVCT)	Yes
	49 (IVCU)	Yes
	49 (IVCV)	Yes
	49 (IVCW)	Yes
	49 (IVCX)	Yes
	49 (IVCY)	Yes
	49 (IVCZ)	Yes
	49 (IVDA)	Yes
	49 (IVDB)	Yes
	49 (IVDC)	Yes
	49 (IVDD)	Yes
	49 (IVDE)	Yes
	49 (IVDF)	Yes
	49 (IVDG)	Yes
	49 (IVDH)	Yes
	49 (IVDI)	Yes
	49 (IVDJ)	Yes
	49 (IVDK)	Yes
	49 (IVDL)	Yes
	49 (IVDM)	Yes
	49 (IVDN)	Yes
	49 (IVDO)	Yes
	49 (IVDP)	Yes
	49 (IVDQ)	Yes
	49 (IVDR)	Yes
	49 (IVDS)	Yes
	49 (IVDT)	Yes
	49 (IVDU)	Yes
	49 (IVDV)	Yes
	49 (IVDW)	Yes
	49 (IVDX)	Yes
	49 (IVDY)	Yes
	49 (IVDZ)	Yes
	49 (IVEA)	Yes
	49 (IVEB)	Yes
	49 (IVEC)	Yes
	49 (IVED)	Yes
	49 (IVEE)	Yes
	49 (IVEF)	Yes
	49 (IVEG)	Yes
	49 (IVEH)	Yes
	49 (IVEI)	Yes
	49 (IVEJ)	Yes
	49 (IVEK)	Yes
	49 (IVEL)	Yes
	49 (IVEM)	Yes
	49 (IVEN)	Yes
	49 (IVEO)	Yes
	49 (IVEP)	Yes
	49 (IVEQ)	Yes
	49 (IVER)	Yes
	49 (IVES)	Yes
	49 (IVET)	Yes
	49 (IVEU)	Yes
	49 (IVEV)	Yes
	49 (IVEW)	Yes
	49 (IVEX)	Yes
	49 (IVEY)	Yes
	49 (IVEZ)	Yes
	49 (IVFA)	Yes
	49 (IVFB)	Yes
	49 (IVFC)	Yes
	49 (IVFD)	Yes
	49 (IVFE)	Yes
	49 (IVFF)	Yes
	49 (IVFG)	Yes
	49 (IVFH)	Yes
	49 (IVFI)	Yes
	49 (IVFJ)	Yes
	49 (IVFK)	Yes
	49 (IVFL)	Yes
	49 (IVFM)	Yes
	49 (IVFN)	Yes
	49 (IVFO)	Yes
	49 (IVFP)	Yes
	49 (IVFQ)	Yes
	49 (IVFR)	Yes
	49 (IVFS)	Yes
	49 (IVFT)	Yes
	49 (IVFU)	Yes
	49 (IVFV)	Yes
	49 (IVFW)	Yes
	49 (IVFX)	Yes
	49 (IVFY)	Yes
	49 (IVFZ)	Yes
	49 (IVGA)	Yes
	49 (IVGB)	Yes
	49 (IVGC)	Yes
	49 (IVGD)	Yes
	49 (IVGE)	Yes
	49 (IVGF)	Yes
	49 (IVGG)	Yes
	49 (IVGH)	Yes
	49 (IVGI)	Yes
	49 (IVGJ)	Yes
	49 (IVGK)	Yes
	49 (IVGL)	Yes
	49 (IVGM)	Yes
	49 (IVGN)	Yes
	49 (IVGO)	Yes
	49 (IVGP)	Yes
	49 (IVGQ)	Yes
	49 (IVGR)	Yes
	49 (IVGS)	Yes
	49 (IVGT)	Yes
	49 (IVGU)	Yes
	49 (IVGV)	Yes
	49 (IVGW)	Yes
	49 (IVGX)	Yes
	49 (IVGY)	Yes
	49 (IVGZ)	Yes
	49 (IVHA)	Yes
	49 (IVHB)	Yes
	49 (IVHC)	Yes
	49 (IVHD)	Yes
	49 (IVHE)	Yes
	49 (IVHF)	Yes
	49 (IVHG)	Yes
	49 (IVHH)	Yes
	49 (IVHI)	Yes
	49 (IVHJ)	Yes
	49 (IVHK)	Yes
	49 (IVHL)	Yes
	49 (IVHM)	Yes
	49 (IVHN)	Yes
	49 (IVHO)	Yes
	49 (IVHP)	Yes
	49 (IVHQ)	Yes
	49 (IVHR)	Yes
	49 (IVHS)	Yes
	49 (IVHT)	Yes
	49 (IVHU)	Yes
	49 (IVHV)	Yes
	49 (IVHW)	Yes
	49 (IVHX)	Yes
	49 (IVHY)	Yes
	49 (IVHZ)	Yes
	49 (IVIA)	Yes
	49 (IVIB)	Yes
	49 (IVIC)	Yes
	49 (IVID)	Yes
	49 (IVIE)	Yes
	49 (IVIF)	Yes
	49 (IVIG)	Yes
	49 (IVIH)	Yes
	49 (IVII)	Yes
	49 (IVIJ)	Yes
	49 (IVIK)	Yes
	49 (IVIL)	Yes
	49 (IVIM)	Yes
	49 (IVIN)	Yes
	49 (IVIO)	Yes
	49 (IVIP)	Yes
	49 (IVIQ)	Yes
	49 (IVIR)	Yes
	49 (IVIS)	Yes
	49 (IVIT)	Yes
	49 (IVIU)	Yes
	49 (IVIV)	Yes
	49 (IVIW)	Yes
	49 (IVIX)	Yes
	49 (IVIY)	Yes
	49 (IVIZ)	Yes
	49 (IVJA)	Yes
	49 (IVJB)	Yes
	49 (IVJC)	Yes
	49 (IVJD)	Yes
	49 (IVJE)	Yes
	49 (IVJF)	Yes
	49 (IVJG)	Yes
	49 (IVJH)	Yes
	49 (IVJI)	Yes
	49 (IVJJ)	Yes
	49 (IVJK)	Yes
	49 (IVJL)	Yes
	49 (IVJM)	Yes
	49 (IVJN)	Yes
	49 (IVJO	

**ITC Limited**  
**Corporate Governance - for the Quarter ended 30<sup>th</sup> June, 2007**

Particulars	Clause of Listing agreement	Compliance status (Yes/No/Remarks)
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	The Company has not made any public issue, rights issue, preferential issue in the recent past.
(E) Remuneration of Directors	49 (IV E)	Yes
(F) Management	49 (IV F)(i)	Yes
	49 (IV F)(ii)	Management Discussion & Analysis forms part of the respective years' Directors' Report.
(G) Shareholders	49 (IV G)	Yes
		Material financial and commercial transactions as covered under this sub-clause, if any, will be disclosed to the Board.
V. CEO/CFO Certification	49 (V)	Yes
VI. Report on Corporate Governance	49 (VI)	Yes
VII. Compliance	49 (VII)	Yes

**END**

