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BOARD OF DIRECTORS

Shri S.K. Chatterjee
Chairman and Managing Director
(upto 31.03.2010)

Shri K. L. Dhingra
Chairman and Managing Director
(from 07.04.2010)

Shri Ravi Agarwal
Director-Production (upto 30.04.2010)

Shri Tejbir Singh
Director-Marketing (upto 31.01.2010)

Shri B.P. Gupta
Director-Finance

Shri K.K. Khurana
Director-Human Resources

Shri R.K. Agarwal
Director-Marketing (from 09.03.2010)

Shri K. K. Gupta
Director-Production (from 01.05.2010)

Lt. Gen. P. Mohapatra, SO-in-C
Director (Govt. Nominee)

Shri A.K. Srivastava
Director (Govt. Nominee)

Shri C.K. Koshy, IAS (Retd.)
Special Director (appointed by BIFR)
(upto 25.03.2010)

Shri A.K. Jain, IAS (Retd.)
Independent Director

Shri V.H. Ron
Independent Director

Shri A.S. Bansal
Independent Director

Shri Keshav Saran
Independent Director

Prof. M. Balakrishnan
Independent Director (from 09.03.2010)

Shri T.S. Narayanasami
Independent Director
(from 09.03.2010)

Dr. S.K. Chaudhuri
Independent Director (from 09.03.2010)

COMPANY SECRETARY

Shri K.T. Mayuranathan
(upto 28.06.2010)

Ms Rachana Choudhary
(from 21.07.2010)

LEGAL ADVISERS

M/s. Holla & Holla, Advocates, Bangalore & others

AUDITORS

M/s. Karra & Company, Bangalore

M/s. S. R. Gupta & Co., Naini, Allahabad

M/s. D. S. Shukla & Co., Mankapur

M/s. Varier & Associates, Palakkad

M/s. S. C. Singh & Co., Rae Bareli

M/s Rashid Associates, Srinagar

BANKERS

State Bank of India

State Bank of Patiala

State Bank of Bikaner & Jaipur

State Bank of Mysore

State Bank of Hyderabad

State Bank of Travancore

Bank of Baroda

Central Bank of India

Punjab National Bank

Development Credit Bank Limited

Indus Ind Bank Limited

Axis Bank Limited

Vijaya Bank

Indian Bank

Canara Bank

MANAGEMENT:

CORPORATE OFFICE

Shri K. L. Dhingra
Chairman and Managing Director

Shri B. P. Gupta
Director- Finance

Shri K.K. Khurana
Director - Human Resources

Shri R. K. Agarwal
Director - Marketing

Shri K. K. Gupta
Director **-** Production

Shri M.K. Das, IPS
Chief Vigilance Officer

Shri S. K. Tikoo
General Manager - Finance

Ms Rachana Choudhary
Company Secretary

PLANTS/UNITS / PROJECTS

Bangalore Plant
Shri Ramesh K Murthy
General Manager

Naini Plant
Shri T. Usmani
General Manager

Rae Bareli Plant
Shri S. K. Mehra
Additional General Manager

Palakkad Plant
Shri Sanjeev Gupta
General Manager

Mankapur Plant
Shri. R.K. Purwar
Additional General Manager

Srinagar (J&K) Plant
Shri I.K. Munshi
Additional General Manager

Network Systems Unit
Shri N.K. Bhattacharya
Additional General Manager

Research & Development
Shri A.M. Uniyal,Lt.Col.(Retd.)
General Manager [R&D]

GSM-Projects, Pune
Shri P.K. Gupta
General Manager

Business Co-ordination Office,
New Delhi
Shri A.K.Tiwary
Additional General Manager

NOTICE

NOTICE is hereby given that the SIXTIETH Annual General Meeting of ITI Limited will be held on Thursday, the 30th September, 2010 at 11.30 a.m. at BANGALORE TAMIL SANGAM No. 59, Annaswamy Mudaliar Road, Bangalore-560 042 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report, the Balance Sheet as at 31st March 2010, the Profit & Loss Account for the year ended on that date and the Auditors' Report thereon.

2. To appoint a Director in place of Shri V. H. Ron who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a Director in place of Shri A. K. Srivastava who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Lt. Gen. P. Mohapatra who retires by rotation and being eligible offers himself for re-appointment.

5. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

   "RESOLVED to authorize the Board of Directors of ITI Limited to fix the remuneration, reimburse travelling allowance and out of pocket expenses of Statutory and Branch auditors of the Company to be appointed by Comptroller and Auditor General of India for the financial year 2010-2011."

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

   "RESOLVED that Shri K.L. Dhingra, who was appointed with effect from 7th April, 2010 as an Additional Director of the Company with the designation of Chairman and Managing Director by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

7. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

   "RESOLVED that Shri R. K. Agarwal, who was appointed with effect from 9th March, 2010 as a Director- Marketing of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

8. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

   "RESOLVED that Prof. M. Balakrishnan, who was appointed with effect from 9th March, 2010 as a Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

9. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

   "RESOLVED that Shri T. S. Narayanasami, who was appointed with effect from 9th March, 2010 as a Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

10. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

    "RESOLVED that Dr. S.K. Chaudhuri, who was appointed with effect from 9th March, 2010 as a Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

11. To consider and, if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

    "RESOLVED that Shri K. K. Gupta, who was appointed with effect from 1st May, 2010 as a Director- Production of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

Regd. & Corporate Office
ITI Bhavan, Doorvaninagar
Bangalore-560 016

By Order of the Board
For **ITI LIMITED**

Place : Bangalore
Date : 04.08.2010

(RACHANA CHOUDHARY)
COMPANY SECRETARY

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the commencement of the Meeting.

2. The Register of Members and the Share Transfer Books will remain closed from 21.09.2010 to 30.09.2010(both days inclusive).

3. Members are requested to advise the Share Transfer Agents, M/s. Alpha Systems Pvt. Ltd, 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore-560 003 and their respective Depository Participants immediately of any change in their address.

4. In accordance with the relevant provisions of the Companies Act, 1956, Shri V.H. Ron, Director, Shri A. K. Srivastava, Director and Lt. Gen. P. Mohapatra, Director of ITI will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

5. Consequent to the amendment of Section 224 of the Companies Act, 1956, the remuneration of Auditors appointed by Comptroller and Auditor General of India under amended Section 619, shall be fixed by the Company in General Meeting or in such other manner as the Company may determine.

   Accordingly, the Shareholders are requested to approve the Resolution at Item No.5 of the Notice.

6. Members requiring information on the Accounts are requested to write to the Company atleast fifteen days before the date of the Meeting so that the required information could be kept ready.

7. Members/their Proxies/Representatives are advised to bring the Attendance Slip duly filled in and the Annual Report for attending the Meeting.

8. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto. Documents relating to any of the items mentioned in the Notice and Explanatory Statement thereto are open for Inspection at the Registered Office of the Company on any working day during business hours.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

For Item No. 6 Special Business

Shri K. L. Dhingra was appointed as Additional Director with effect from 7th April, 2010 with the designation of Chairman and Managing Director, on the Board of ITI Ltd in pursuance of letter No. 4-5/2009-Fac-II dated 5th April, 2010 issued by Ministry of Communications & IT, DoT, New Delhi. According to the provisions of Section 260 of the Companies Act, 1956, Shri K.L. Dhingra holds Office of Director upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intention to propose the appointment of Shri K. L. Dhingra as Director. Hence, the relative Resolution is placed before the Meeting for Members' approval.

Shri Dhingra is a Master in Commerce (M.Com) and Master in Business Administration (MBA Finance) from Faculty of Management Studies (FMS), Delhi University. He has also done LLB (Academic). He has acquired additional Banking qualifications from India (CAIIB) and UK (ACIB, London). He secured the first rank in three of the courses on banking conducted by the Institute of Banking and Finance, Mumbai. He holds the distinction of being the only Indian who passed A.C.I.B. (London) examination globally in July, 1997.

He is also presently the Vice-Chairman of Standing Committee on Public Enterprises (SCOPE), an Apex body of the PSUs.

Prior to his joining ITI Ltd., he was Chairman and Managing Director, Housing & Urban Development Corporation Ltd. (HUDCO) and Director (Finance) in Mumbai Railway Vikas Corporation Limited (MRVC), a PSU under the Ministry of Railways and also in Indian Rare Earth Limited (IREL), a PSU under the Department of Atomic Energy.

Shri K. L. Dhingra is deemed to be interested in the proposed Resolution to the extent of his appointment as Director. None of the Directors is interested in the Resolution.

For Item No. 7 Special Business.

Shri R.K. Agarwal was appointed as Director-Marketing on the Board with effect from 9th March, 2010 in pursuance of letter No. 4-4/2009-FAC II dated 9th March, 2010 issued by Ministry of Communications & IT, DoT, New Delhi. According to the provisions of Section 260 of the Companies Act, 1956, Shri R.K. Agarwal holds Office of Director upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intention to propose the appointment of Shri R.K. Agarwal as Director. Hence, the relative Resolution is placed before the Meeting for Members' approval.

Prior to taking over the charge of Director Mktg., he was General Manager (Corporate Marketing). An industrial Engineering Graduate, Shri Agarwal joined ITI Ltd. in 1976 as an Assistant Executive Engineer in the Company's Bangalore Plant. Shri Agarwal is having 33 years experience in areas such as manufacturing, quality control and marketing.

Shri R.K. Agarwal is deemed to be interested in the proposed Resolution to the extent of his appointment as Director. None of the Directors is interested in the Resolution.

For Item No. 8 Special Business

Prof. M. Balakrishnan was appointed as non-official part-time Director on the Board with effect from 9th March 2010 in pursuance of letter No. U 38014-2/2003-FAC dated 9th March 2010 issued by Ministry of Communications & IT, DoT, New Delhi. According to the provisions of Section 260 of the Companies Act, 1956, Prof. M. Balakrishnan holds Office of Director upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intention to propose the appointment of Prof. M. Balakrishnan as Director. Hence, the relative Resolution is placed before the Meeting for Members' approval.

Shri M. Balakrishnan is a Professor in the Department of Computer Science & Engineering at I.I.T. Delhi. He has done B.E. (Hons) in Electronics & Electrical Engg. from BITS Pilani with 1st rank in 1977 and Ph.D. from EE Dept. IIT, Delhi in 1985. He worked as a Scientist in CARE, IIT Delhi from 1977 to 1985 where he was involved in designing and implementing real-time DSP systems. For the last 22 years, he is involved in teaching and research in the areas of digital systems design, electronic design automation and embedded systems. He has supervised 8 Ph.D. students and published nearly 75 conference and journal papers. He has held visiting positions in University of Guelph (Canada), University of Syracuse (USA), University of Kiel (Germany) and University of Dortmund (Germany). He has been the Philips Chair Professor, Coordinator of the VLSI design, Tools & Technology Programme, Head of the Department of Computer Science & Engineering & Dean of Post Graduate Studies and Research at IIT Delhi. Currently he is the Deputy Director (Faculty) at IIT Delhi.

Prof. M. Balakrishnan is deemed to be interested in the proposed Resolution to the extent of his appointment as Director. None of the Directors is interested in the Resolution.

For Item No. 9 Special Business.

Shri T. S. Narayanasami was appointed as non-official part-time Director on the Board with effect from 9th March 2010 in pursuance of letter No. U 38014-2/2003-FAC dated 9th March 2010 issued by Ministry of Communications & IT, DoT, New Delhi. According to the provisions of Section 260 of the Companies Act, 1956, Shri T. S. Narayanasami holds Office of Director upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intention to propose the appointment of Shri T. S. Narayanasami as Director. Hence, the relative Resolution is placed before the Meeting for Members' approval.

He has done B.Sc. (Physics) and presently he is Managing Director & CEO of United Stock Exchange of India Ltd. He is also the Director of MTNL & Axis Asset Management Company Ltd. He is having vast experience in banking industry. He held the position of Chairman & Managing Director of Bank of India, Indian overseas Bank, and Andhra Bank. He served the Punjab National Bank as Executive Director and Union Bank of India in various capacities.

He was also Member, Primary Market Advisory Committee, Securities & Exchange Board of India. He was Chairman of the Managing Committee of Indian Bank's Association.

Shri T. S. Narayanasami is deemed to be interested in the proposed Resolution to the extent of his appointment as Director. None of the Directors is interested in the Resolution.

For Item No. 10 Special Business

Dr. S.K. Chaudhuri was appointed as non-official part-time Director on the Board with effect from 9th March 2010 in pursuance of letter No. U 38014-2/2003-FAC dated 9th March 2010 issued by Ministry of Communications & IT, DoT, New Delhi. According to the provisions of Section 260 of the Companies Act, 1956, Dr. S.K. Chaudhuri holds Office of Director upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intention to propose the appointment of Dr. S.K. Chaudhuri as Director. Hence, the relative Resolution is placed before the Meeting for Members' approval.

Dr. Chaudhuri who has done Ph.D. in finance, MA (Economics), M.Phil. Finance and B.Sc. Physics (Hons) has over two-and-a-half decades of experience in teaching, research & consultancy. He was a visiting scholar at J L Kellogg Graduate School of Management, USA and Manchester Business School, UK. He has served North Bengal University (West Bengal), Burdwan University (West Bengal) Management Development Institute (Gurgaon, Haryana) and International Management Institute (New Delhi). At present, he is a Director in Infrastructure Professional Enterprise (P) Ltd., New Delhi which is a growing consulting firm engaged in development sectors.

His area of expertise include corporate finance, corporate restructuring, strategic cost analysis & pricing, infrastructure project financing and risk analysis, financial modeling of PPP projects.

He has worked as lead/senior consultant in several domestic and international assignments funded by the World Bank, USAID, Asian Development Bank, DFID, European Commission, etc. Dr. Chaudhuri has conducted several executive development programmes for executives of corporate sector, banks & financial institutions. He is having large number of publications to his credit.

Dr. S.K. Chaudhuri is deemed to be interested in the proposed Resolution to the extent of his appointment as Director. None of the Directors is interested in the Resolution.

For Item No. 11 Special Business

Shri K. K. Gupta was appointed as Director-Production on the Board with effect from 1st May, 2010 in pursuance of letter No. 4-6/2009-FAC II dated 9th March, 2010 issued by Ministry of Communications & IT, DoT, New Delhi. According to the provisions of Section 260 of the Companies Act, 1956, Shri K. K. Gupta holds Office of Director upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member signifying his intention to propose the appointment of Shri K. K. Gupta as Director. Hence, the relative Resolution is placed before the Meeting for Members' approval.

Prior to taking over the charge of Director -Production, he was General Manager, Corporate HR and GSM (South Zone). An Electronics and Telecommunication Engineer, Shri Gupta joined ITI in 1977 as an Assistant Executive Engineer at the Company's Naini Plant. Shri Gupta's 33 years of experience covers the diverse fields of manufacturing - telephones and transmission, GSM projects and human resources.

Shri K. K. Gupta is deemed to be interested in the proposed Resolution to the extent of his appointment as Director. None of the Directors is interested in the Resolution.

Regd. & Corporate Office
ITI Bhavan, Doorvaninagar
Bangalore-560 016

Place : Bangalore
Date : 04.08.2010

By order of the Board
For **ITI LIMITED**

(RACHANA CHOUDHARY)
COMPANY SECRETARY