



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
Fax : 91 33 2288 4016 / 1256 / 2259 / 2260

28th July, 2017

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 Limited
1st floor, New Trading Ring
Rotunda Building,
P. J. Towers
Dalal Street, Fort
Mumbai 400 001

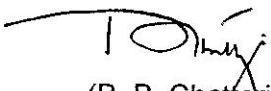
The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Dear Sirs,

106th Annual General Meeting – 28th July, 2017

We enclose a copy of the Chairman's Speech on 'ITC: Adding Value to Agriculture towards Income & Livelihood Multiplication' delivered at the 106th Annual General Meeting of the Company held on 28th July, 2017 at Kolkata.

Yours faithfully,
ITC Limited

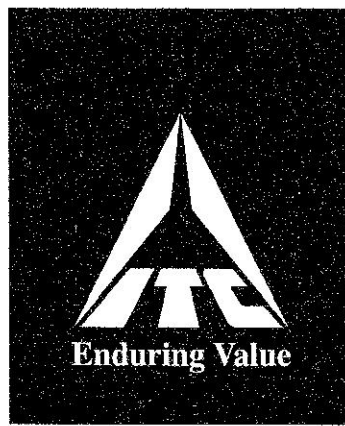

(B. B. Chatterjee)
Executive Vice President &
Company Secretary

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
35A Boulevard Joseph II
L – 1840 Luxembourg



**ITC: ADDING VALUE
TO AGRICULTURE
TOWARDS
INCOME & LIVELIHOOD
MULTIPLICATION**

Address by Shri Y.C. Deveshwar
Chairman, ITC Limited
at the
106th Annual General Meeting
on 28th July, 2017

Ladies and Gentlemen,

I have great pleasure in welcoming you to the 106th Annual General Meeting of your Company.

A few weeks ago, the NDA Government led by the Hon'ble Prime Minister, Shri Narendra Modi completed three years in office. On all counts, it has been an eventful journey.

The rollout of the much-awaited Goods & Services Tax, the radical step to demonetise high-value currency, the large-scale mobilisation of Jan Dhan Yojana, the Direct Benefit Transfer scheme, the rapid progress in highways and electrification are undoubtedly examples of inspired action towards progress. The spirit of competitive federalism has also spurred State Governments to closely examine the ease of doing business. This in turn should positively impact the investment climate.

The Prime Minister's bold Vision to shape a new confident India resonates deeply with your Company's aspiration to be an exemplary Indian enterprise serving national priorities. This is manifest in ITC's relentless

efforts to build multiple engines of growth, create world-class Indian brands, invest in state-of-the-art manufacturing facilities, iconic tourism & hospitality products and globally benchmarked intellectual property through state-of-the-art Research & Development. **ITC's deep engagement with millions of farmers in rural India enables your Company to pursue inclusive growth and generate sustainable livelihoods.**

Last year, in my annual address, I had spoken about the extraordinary transformation of your Company into a multi-business, multi-dimensional Indian corporation, inspired by our Vision to 'Put India First'. I had also highlighted our aspirations for the future, and the wide array of enterprise strengths built and nurtured over decades. These strengths will provide your Company unique sources of competitive advantage going into the future, enabling us to make an even larger contribution to the national economy.

One such enterprise strength that is closely linked to several of your Company's businesses relates to ITC's century-old relationship with farmers and agriculture. This relationship has substantially deepened

over the years with ITC's large and growing presence in businesses such as Packaged Foods, Paperboards & Paper, Education and Stationery Products and other Fast Moving Consumer Goods. **Your Company's businesses in these segments add significant value to agriculture,** a crucial sector that provides livelihoods to half of India's workforce.

Today, in this annual address, I would like to highlight your Company's integrated approach towards building an agri-based industry of the future. **It is a matter of great satisfaction that your Company's interventions in this area are intrinsically aligned to the Prime Minister's Vision to 'Double Farmer Incomes by 2022'.**

Before I dwell on this theme, I would like to first present to you the highlights of your Company's Triple Bottom Line performance during the year gone by.

ITC: THE TRIPLE BOTTOM LINE PERFORMANCE

Your Company delivered a steady performance despite the sluggish demand environment and operating challenges arising out of the currency crunch during part of the year.

Gross Revenue crossed the ₹ 55,000 crore mark this year and Profit Before Tax surpassed the ₹ 15,000 crore level.

The **non-cigarette segments now account for 58% of the net segment revenue, having grown 18-fold since 1996, demonstrating the potential of your Company's multiple drivers of growth. Today, the non-cigarette businesses deploy 77% of your Company's operating capital and 88% of the employee base, reflecting the radically transformed character of your Company.**

You will be happy to know that ITC remains **amongst the top 3 corporates in the private sector in terms of Contribution to the Exchequer. In the last 5 years, this contribution aggregated nearly ₹ 1,40,000 crores. Currently, as much as 74% of the value-added by your Company accrues to the Exchequer.**

Your Company continues to be one of the most valuable scrips on the Indian stock exchanges. **Market cap touched levels of nearly ₹ 4,00,000 crores recently, growing more than 72 times since 1996. During this period, Total Shareholder Returns grew**

rapidly at a **Compound Annual Growth Rate of 24%**, outperforming the **Sensex** which posted a growth rate of around 11%.

Annual consumer spend on the brands from the new FMCG Businesses are now at nearly ₹ 14,000 crores. These world-class Indian brands not only capture the entire value in the national economy, but also anchor competitive value chains that create sustainable livelihoods. Several state-of-the-art Integrated Consumer Goods Manufacturing and Logistics facilities are being built across the country to enable the FMCG Businesses to rapidly scale up, supporting the nation's Make in India mission. During the year, **3 such Company-owned world-class manufacturing assets were commissioned** to cater to the Foods and Personal Care Products businesses.

Your Company remains the only enterprise in the world of comparable dimensions to have been carbon, water and solid-waste recycling positive for over a decade. **Renewable Energy consumption touched 48%**, bringing us closer to the goal of ensuring that half of all energy requirement of ITC is from renewable sources.

Your Company's businesses create sustainable livelihoods for over 60 lakh people. It is within the realm of possibility today to envisage that ITC will be able to support over 100 lakh sustainable livelihoods by 2030, coinciding with our aspiration to register a revenue of ₹ 1,00,000 crores from the new FMCG Businesses.

This year, your Company was privileged to be conferred the Porter Prize 2017 in 2 categories – one for Creating Shared Value and the other for Corporate Governance. It was an honour to receive the recognition from the hands of Prof. Michael Porter, who continues to be a leading light at the Harvard Business School, and one of the globe's most prolific management visionaries. In addition, your Company's sustainability initiatives continued to receive several prestigious awards such as the India Today Safaigiri Award and the Asian CSR Award.

I must also take this opportunity to thank the Government of West Bengal for honouring me with their highest civilian award, the Banga Bibhushan. I am grateful to CNBC-TV 18 and Business Standard for bestowing on me their Lifetime Achievement Awards. To me, these

recognitions are also a tribute to the relentless efforts put in by the committed team of ITC, and I would like to convey my gratitude to them, as well as to you, our shareholders, for your unstinted support over the years.

Let me now turn to the theme of today's address.

AGRICULTURE: INDIA'S LIVELIHOOD LIFELINE

To say that Agriculture is the lifeline of India's economy would be an understatement. There is no other sector that is as critical for the country's development and at the same time so besieged by its myriad challenges. Agriculture engages nearly half of India's workforce, and provides food security to the nation's 1.3 billion people. It also provides livelihoods to more than 70% of rural households. Agrarian distress, therefore, can cripple the lives of millions. Agriculture is the most vulnerable to the vagaries of nature and the threat of climate change. As it stands today, agriculture consumes around 90% of the country's renewable freshwater, a fifth of total electricity and a significant part of Government subsidies. Yet, this sector contributes less than

15% to GDP. It is therefore, not surprising that the farmer's per capita income is less than one-fifth of the country's average.

Given the various pressures on finite land for food, fibre, forest, fodder and factories, the per capita availability of arable land in India has been declining over the years and at a much sharper pace than that of Brazil and China. Most alarmingly, as the Government's Economic Survey has pointed out, the agricultural sector's consumption of renewable freshwater far surpasses the 60% level in Brazil and China. Productivity of the main food grains, such as rice and wheat, is substantially lower than that of these countries. Multiple levels of intermediation in the regulated markets have also led to a much smaller share of consumer spend reaching the farmer. The cumulative impact of all this is that farmers continue to be trapped in a vicious circle of low growth in income and productivity. More often than not, they accumulate huge loans, which they are in no position to repay.

Half a century ago, the Green Revolution provided the first big leap for Indian agriculture and food security. The country became self-sufficient in food, and from a net

importer of grains, it transformed into a net exporter. The Government's strong interventions in creating instruments like the Minimum Support Price - MSP in short - assured farmers of economic returns. Institutions like the Food Corporation of India supported the implementation of MSP, complementing the research and extension services by institutions like the Indian Council of Agricultural Research. A Public Distribution System (*PDS*) created Fair Price shops to sell essential food items at affordable prices. Subsequently, the White Revolution also transformed milk production and created immense value for farmers.

However, what got us here is not going to take us to the next destination. In these 50 years, the context for food and agriculture has changed quite radically. So have the ground conditions in terms of a tiring public infrastructure, serious water stress and a growing threat of global warming. This reality necessitates new thinking, new research, new institutions and most importantly, a market-driven approach that will support sustainable agriculture and ensure remunerative returns to farmers.

In such a challenging scenario, the Vision enunciated by the Prime Minister to double farmer incomes by 2022 is indeed laudable and provides an unparalleled opportunity to usher in the next agricultural revolution.

DOUBLING FARMER INCOMES BY 2022: ROLE OF THE CORPORATE SECTOR

Having stated that, it promises to be an extremely challenging task. Farmer incomes will need to be doubled without unduly raising consumer prices even as input costs continuously rise. At the same time, challenges will emerge from a depleting natural resource base and extreme weather events. This increases the complexity manifold and quite clearly requires the bandwidth of a mutually reinforcing partnership among the Government, Corporates, Farmers and other stakeholders.

To my mind, the Vision to double farmer incomes provides a great opportunity for extensive corporate participation in agriculture and rural development to support the Government's aspirations in this regard. **The corporate sector can add a unique dimension, given the power of private entrepreneurship, its capacity to innovate,**

its wide variety of skillsets as well as its ability to reach markets more efficiently.

Winning brands representing products and services linked to the agri and rural sector provide the anchors that can drive the competitiveness of the value chains for the ultimate benefit of farmers.

A larger degree of corporate involvement in agriculture is also imperative given the changing context of the food and agricultural sector.

Today's consumers, influenced by rapid globalisation and with increasing purchasing power, are seeking superior nutritional and taste benefits, better hygiene and convenience. The share of cereals in diets across socio-economic strata is reducing in favour of fruits, vegetables, meat and milk. Demand for value-added processed foods is on the rise. Increasing awareness of health and wellness is also generating demand for different types of grains. **This calls for a fundamental transformation for the farmer from selling whatever is produced to producing what the consumer wants.** Such demand-driven value chains can bring enormous benefits to the farmers if they are able to align production to market signals. Increasing crop productivity

alone is not sufficient to raise farmer incomes if market signals do not support such production. **Therefore, huge investment is required for creating an eco-system that, among others, involves infrastructure that spans post-harvest logistics, processing, packaging, retailing and information systems. Such investments with larger corporate participation will create a win-win opportunity and enhance farmer incomes.**

India's colossal agri-wastage is estimated at ₹ 92,000 crores. A large part of this wastage is in perishables. The increasing consumer demand for fruits, vegetables and other perishables can benefit farmers, given the higher remuneration in these value-added categories. In addition, **a higher level of food processing in the economy can create a much larger pull for quality agri-commodities, thereby reducing farm wastages and raising farm incomes.** This calls for investment in product-specific climate-controlled infrastructure as well as branded products that can win consumer franchise. In addition to crop expansion, diversification into off-farm activities such as animal husbandry and livestock can also

supplement farmer incomes. Corporate participation is essential not only to invest in requisite infrastructure, but also to provide assured and value-added markets to farmers.

Technology can play a very critical role in raising farm yields, enhancing nutritional quality of food, climate-proofing agri production and conserving natural resources. Drought and flood-resistant seeds can derisk farmers from the impact of climate change. Partnerships leveraging the corporate sector, research institutions and governments can significantly accelerate the introduction of new technologies for sustainable agriculture.

Preserving natural resources, particularly water and top soil, is critical in ensuring the sustainability of agriculture. **Corporate involvement in spreading best practices and know-how, apart from creating common infrastructural assets will go a long way in securing the future for farmers.**

Apart from food processing, one of the most powerful means of creating livelihoods and rural prosperity lies in the wood-based value chain. From construction industry to fibre for the paper industry to furniture, sports goods, home & office interiors, accessories

and even bio-mass energy, wood-based industries have tremendous economic potential apart from being an employment multiplier. **The Agro-forestry sector, as a source of raw material for wood-based industry, is woefully constrained by policies that not only prevent job creation in India but promote avoidable imports.** India currently imports a significant part of its demand for wood and wood-based products, given a regime of near zero import duties. Taken together with a policy framework that does not permit corporate farming, it leaves the hapless farmer to compete with automated farms overseas. Such a policy regime makes imported wood far more competitive than growing trees in India. Consequently, jobs are exported to countries that grow trees and sell wood-based value-added products. **By providing crucial policy support, the entire wood-based value chain can substantially support rural livelihoods and create new opportunities for farmers and skilled artisans that add value to wood.**

Your Company's extensive engagement in the agri, food and paper sectors has given us the opportunity to make a growing contribution towards raising farm incomes and improving

quality of life in the geographies where we operate. Let me give you a glimpse of some of these interventions.

**ITC: A MULTI-DIMENSIONAL
CONTRIBUTION TO THE AGRICULTURAL
SECTOR**

Your Company's strategy in pursuing an integrated rural development programme seeks to achieve three important objectives. One, **by sophisticated food processing, ITC aims to create a premium for value-added agriculture as well as reduce agri-wastages,** thereby building the sustainable competitive capacity of agricultural communities. Second, **through innovative interventions, your Company seeks to preserve and replenish environmental resources** and third, **by developing markets for higher-value produce and through grassroots capacity building, your Company enables the creation of larger-scale sustainable livelihoods.**

The ITC e-Choupal

At the core of your Company's agri-interventions is the globally acknowledged ITC e-Choupal, launched in early 2000.

Conceived as an innovative market-led business model embedded with social goals, the ITC e-Choupal empowers farmers and triggers a virtuous cycle of higher productivity and higher income through a multitude of interventions. Much before the Internet became prevalent in rural areas, ITC leveraged the power of digital technology to empower small and marginal farmers with a host of services related to know-how, best practices, timely and relevant weather information, transparent discovery of prices, access to quality agri-inputs at competitive prices and so on. By connecting farmers to markets and enabling price discovery, they are liberated from exploitative middlemen. The ITC e-Choupal system also enables efficient transmission of market signals helping farmers align their produce with the needs of the market. **To date, over 4 million farmers have benefitted from this initiative enhancing rural incomes.** The ITC e-Choupal has been a Harvard Business School case study for many years and is taught in more than 400 universities across the world. Going forward, the ITC e-Choupal will continue to engage with farmers in innovative ways, creating new opportunities to progressively raise rural incomes.

Sustainable Agriculture for Enhanced Productivity

Enhancing agricultural productivity is a critical prerequisite for raising farmer remuneration. Recognising this need, the ITC e-Choupal promotes sustainable agricultural practices among small and marginal farmers through multiple demonstration farms (Choupal Pradarshan Khet). Backed by intensive research and knowledge in collaboration with leading institutions, this initiative provides agri-extension services that are qualitatively superior and helps farmers secure value-addition and productivity gains. The services are customised to meet local conditions, ensure timely availability of farm inputs, facilitate insurance and credit, and provide know-how through a cluster of farmer schools that capture indigenous knowledge. Over time, these interventions have contributed to raising productivity and diversification of the portfolio of crops.

Small farmers are extremely vulnerable to the threat of climate change. Your Company's Sustainable Agriculture initiative aims to mitigate the risks arising from erratic and extreme weather events through the promotion of climate smart agricultural practices. Farmer

Field Schools in 60 districts across 16 States have disseminated advanced agri-practices. Promotion of efficient agri-practices such as zero-tillage, broad-bed furrow together with adoption of appropriate mechanisation have contributed significantly to farm productivity. Going forward, your Company has identified 900 core villages where an integrated programme will build capabilities to help transform the future of the surrounding rural communities.

Integrated Watershed Development

Water is the lifeline of agriculture. Unfortunately, more than 54% of agriculture is now under significant water-stress. Your Company's Soil and Moisture Conservation programme works with local agricultural communities to develop and manage local water resources, particularly in such water stressed areas. **This large-scale intervention in water stewardship covers 45 districts across 12 states and has brought the area under watershed to over 7,76,000 acres through more than 10,000 water harvesting structures. In addition, 4 large-scale river basin regeneration projects for aquifer recharge are underway**

in select areas in Maharashtra, Tamil Nadu, Telangana and Karnataka to strengthen water security. Several private-public-people partnerships are being implemented in collaboration with State Governments, demonstrating the robustness of your Company's Watershed Development interventions. These projects are also aligned to the outcomes envisaged in the *Pradhan Mantri Krishi Sinchayee Yojana* and will help in supporting the 'Per Drop More Crop' mission.

Building a Competitive Farm-to-Consumer chain

Competitive value chains linked to agriculture can transform the farm sector and contribute to rural prosperity. The synergy derived from ITC's agri-sourcing capabilities, together with your Company's deep consumer insight, cuisine expertise, manufacturing excellence, branding, trade marketing and distribution infrastructure has provided unique sources of competitive advantage to your Company's Foods Business. In a short span of a decade or so, ITC's Foods Business has already become the 3rd largest in the country and is well on its way to occupy the leadership position in

the not too distant future. Your Company's vibrant and successful food brands like Kitchens of India, Aashirvaad, Sunfeast, YiPPee!, Bingo!, B Natural, among others, have created powerful drivers to anchor competitive agri-value chains from farm to the consumer, making a meaningful contribution to farmer empowerment.

Your Company's agri-sourcing capabilities, together with the expertise resident in ITC Hotels' Chefs, have been a source of competitive advantage in the successful launch of your Company's 'Fabelle' brand of luxury chocolates and the 'Sunbean' brand of premium coffee.

Your Company has also recently launched in the domestic market, the 'ITC Master Chef' brand of Super Safe Spices, which are tested for over 470 contaminants as per the highest and most stringent international standards. These spices have been developed in a unique partnership with farmers through an Integrated Crop Development programme, creating new standards of safety and excellence, thereby bringing to the Indian consumer the world's finest standards of safety.

Fruits, Vegetables and Perishables Foray

India's massive agri-wastages have deprived farmers of a potentially large income source. **ITC has decided to foray into the fruits, vegetables and other perishables segment.** Investments are underway to create climate-controlled infrastructure for an efficient supply-chain to unlock the potential latent in this area. Such fresh, frozen and dehydrated agri-products will provide high quality options to consumers, creating an agri-value chain that will help farmers diversify crop production as well as manage wastage. Investments have also been made in farming for aromatic and medicinal plants, keeping in mind ITC's focus on agri-based health and wellness products.

The ITC Master Chef Frozen Prawns have recently been launched in select markets and will shortly be rolled out nationally. These high quality 'Super Safe' prawns leverage ITC's 45-year legacy in exporting to the most exacting markets of the world.

Tree to Textbook Value Chain

Under the Afforestation initiative, your Company has worked extensively with

farmers to green over 6,20,000 acres to date. Most significantly, this programme has generated over 113 million person-days of employment, among poor tribals, marginal farmers and farm workers. Integral to this programme is the Agro-Forestry initiative that has been expanded to over 21,000 acres, ensuring food, fodder and wood security. Agro-forestry also helps in derisking the farmer through additional production of crops within the same land area, ensuring alternative sources of remuneration. This fibre value chain, linked to ITC's Paper & Packaging as well as its Education & Stationery Businesses, also anchors the supply chain to a secure source of demand, thereby encouraging farmers to adopt a longer-term approach to agro-forestry. The afforestation initiative contributes to the carbon sequestration and soil conservation objectives of our country, and constitutes a significant part of your Company's environmental stewardship.

Rural Livelihoods Diversification

To strengthen the farming communities' capability in securing alternative and sustainable livelihoods, your Company has spearheaded a

number of programmes to help farmers diversify their economic activities. This includes a Livestock Development programme that adds a significant source of income to farming communities. To date, this intervention has covered over 15 lakh milch animals. In addition, your Company's Women Empowerment programme, particularly focusing on Ultra Poor Women, enables development of entrepreneurial skills, besides making available assets for income generation. Over 46,000 women were linked to individual bank accounts under the *Pradhan Mantri Jan Dhan Yojana* and life insurance schemes under the *Pradhan Mantri Jeevan Jyoti Bima Yojana* and the *Suraksha Bima Yojana*. Further, ITC's Skilling & Vocational Training Programme, spread over 29 districts in 17 States has enrolled over 43,000 youth to provide them with market-linked skills. Looking to the future, ITC's Primary Education Programme is also providing children from weaker sections access to education with focus on learning outcomes and retention. Cumulatively, over 5,00,000 children have benefitted from this Programme.

Shaping the Future: Through R&D, World-Class Brands & Manufacturing Assets

Your Company believes that it is critical to invest in developing world-class Indian Brands that can help create, capture and retain larger value within our country. **Strong Indian food brands, with deep agri-linkages at the backend, can significantly add market-led value to India's farm sector.**

In addition, your Company has invested in a globally benchmarked Life Sciences & Technology Centre in Bengaluru. With 350 scientists, the Centre is helping shape a new future in agri-sciences and bio-sciences, contributing to value addition in the agricultural sector.

Around **20 state-of-the-art Integrated Consumer Goods Manufacturing and Logistics facilities** are under various stages of development and will, over time, create food processing and manufacturing centres of excellence to support the scale-up of your Company's agri-based businesses.

The collective power resident in all the initiatives I have enumerated will make a substantial and growing contribution to

developing the potential in the agricultural sector. In effect, it will add your Company's might in supporting the Prime Minister's vision to double farmer incomes and multiply sustainable livelihoods.

ENABLING A CONDUCTIVE POLICY FRAMEWORK

Fifty years ago, in completely different circumstances, Government spearheaded the Green Revolution. Today, the context has changed and true transformation of the agricultural sector will require a larger role to be played by market-based institutions. More so, because the changing pattern of consumption requires a far larger number of agricultural items to be brought under the purview of institutions and instruments that seek to provide food and farmer security. It may not be pragmatic to expect the MSP framework of yore to alone deliver today's dynamic requirements, especially given the huge cost involved and the avoidable market distortions.

More often than not, farmers rely on obsolete demand-supply information of prior years. As a result, they are extremely vulnerable to price volatility, given changing demand patterns

at the time of harvesting. Commodity Derivatives, particularly “Options” are good safeguards as they can assure farmers a post-harvest price even before a decision is taken on what to sow. Options help align production to market signals, enabling farmer security and better price realisation, whether they transact directly or through aggregators. It is heartening that recent reforms have now permitted Options. I must congratulate SEBI for this positive step forward and hope that in due course, several commodities will be transacted through the designated exchanges.

Meaningful investments by the corporate sector in Agriculture have been constrained by the uncertainties inherent in several market-restrictive policies. The Essential Commodities Act with its power to impose stock limits and curb movements is a case in point. A new model APMC Act has been unveiled by the Central Government, and one hopes that the States will hasten to implement its recommendations. Unless such reforms are readily adopted, it will constrain corporate participation in this sector. That will indeed be unfortunate, as it will deprive the rural economy of a major force multiplier.

Given the tremendous potential of the food processing industry to transform the future of the agricultural sector and create jobs, it is critical that this sector is allowed to grow faster with strong policy impetus. The current levels of processing of less than 10% is way behind that of major food producing countries. Unfortunately, there seems to be a view that packaged branded food products are a source of elitist consumption. Therefore, the tax structure does not treat them as providing impetus to the agricultural economy. The tax incidence on food processing must be viewed from the perspective that it adds tremendous value to farmers and helps in ameliorating huge agri-wastages. A conducive taxation regime for the processed food industry will be crucial to multiplying farmer and rural incomes, besides creating large-scale jobs at the intersection of agriculture and industry.

ITC: BUILDING A NATIONAL INSTITUTION OF PRIDE

It has been your Company's resolve to build an Institution for India that will truly be an engine of growth for the national economy. ITC's unshakeable commitment to serve national priorities enjoins on us the responsibility

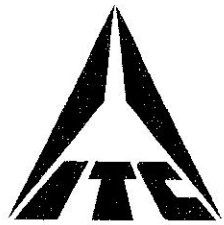
to ensure that this growth is inclusive, creates meaningful sustainable livelihoods and a secure ecological environment.

A deep sense of patriotic fervour inspires ITC to continuously strive against all odds to create a national institution of pride. Your Company has indeed traversed a remarkable journey of transformation to create an incredible Indian conglomerate with boundless potential.

I have tremendous faith in ITC's world-class team of dedicated professionals, and I know that they will leave no stone unturned in their continuing quest to take the Company to new heights to serve our society, and you, our shareholders.

As always, may I once again, on behalf of the Board, thank you for your continued support and encouragement.

Thank you, Ladies & Gentlemen.
Let's Put India First.



Enduring Value

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