

350 Members (including proxies) attended the Meeting (as per Attendance Slips received)

The Statutory Registers required to be kept open as per the Companies Act, 1956 were placed on the table for inspection of the Members.

Shri K.L. Dhingra took the chair and called the meeting to order after ascertaining that the requisite quorum was present.

Chairman introduced the President of India representative, Governor of Karnataka representative, Directors, Independent Director and Company Secretary who were present at the Meeting.

The Notice convening the 60th Annual General Meeting and Auditor's Report were taken as read with the permission of the Members.

The Directors' Report, Audited Accounts and the Review of Accounts by the Principal Director of Commercial Audit for the year ended 31st March 2010 were taken as read with the permission of the Members.

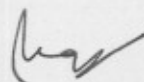
Chairman appraised the shareholders about the present activities and future plans of the Company.

Thereafter, the Agenda of the meeting was taken up for consideration.

ORDINARY BUSINESS:

- 1. Adoption of Directors' Report, Balance Sheet as at 31st March 2010, Profit and Loss Account for the year ended on that date and the Auditors' Report thereon.**

Shri N.K. Joshi, President of India Representative proposed the following Resolution as an Ordinary Resolution.





ITI LIMITED
REGISTERED & CORPORATE OFFICE
ITI BHAVAN, DOORVANINAGAR, BANGALORE - 560 016.

MINUTES OF THE 60TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ITI LIMITED HELD AT BANGALORE TAMIL SANGAM NO.59, ANNASWAMY MUDALIAR ROAD, BANGALORE-560 042 AT 11.30 A.M ON THURSDAY, THE 30TH SEPTEMBER 2010.

PRESENT:

- Shri. K. L. Dhingra : Chairman & Managing Director,
ITI Limited
- Shri N.K. Joshi : Deputy Director General (SU), DOT,
New Delhi, Representing President of
India
- Shri J.V. Chandra Shekar: Under Secretary to Government,
(FR), Finance Department,
Representing Governor of Karnataka
- Shri B.P. Gupta : Director -Finance, ITI Limited
- Shri K.K. Khurana : Director -HR, ITI Limited
- Shri R.K. Agarwal : Director- Marketing, ITI Limited
- Shri K.K. Gupta : Director - Production, ITI Limited
- Shri A.S. Bansal : Independent Director
- Ms. Rachana Choudhary : Company Secretary

Shri Damodaran, Shareholder of the Company seconded the Resolution.

Shri K. L. Dhingra put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

4. Re-appointment of Lt. Gen. P. Mohapatra as a Director.

Shri M.N. Jayaraj, Shareholder of the Company proposed the following Resolution as an Ordinary Resolution:

"RESOLVED that Lt. Gen. P. Mohapatra, who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company."

Shri M. Nagaraj, Shareholder of the Company seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

5. To authorise the Board to fix the Remuneration, reimburse T.A etc., of Statutory Auditors.

Shri N. K. Joshi, President of India Representative proposed the following Resolution as an Ordinary Resolution:

"RESOLVED to authorise 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."

Shri J.V. Chandra Shekar, Governor of Karnataka Representative seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

"RESOLVED that the Balance Sheet as at 31st March 2010 and Profit and Loss Accounts and the Cash Flow Statements for the year ended 31st March 2010 along with the Report of the Board of Directors and Auditor's Report thereon as placed before the Meeting be and are hereby received, considered and adopted."

Shri J.V. Chandra Shekar, Governor of Karnataka Representative seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote. After detailed deliberation, the Resolution was passed unanimously.

2. Re-appointment of Shri V.H. Ron as a Director.

Shri B.P. Gupta, Shareholder of the Company proposed the following Resolution as an Ordinary Resolution:

"RESOLVED that Shri V.H. Ron, who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company."

Shri M. Nagaraj, Shareholder of the Company seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

3. Re-appointment of Shri A. K. Srivastava as a Director.

Shri Mohandas Shetty, Shareholder of the Company proposed the following Resolution as an Ordinary Resolution:

"RESOLVED that Shri A.K. Srivastava, who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company."

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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."

Shri Damodaran, Shareholder of the Company seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

8. Appointment of Prof. M. Balakrishnan as a Director.

Shri Mohandas Shetty, Shareholder of the Company proposed the following Resolution 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."

Shri M.N. Jayaraj, Shareholder of the Company seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

9. Appointment of Shri T.S. Narayanasami as a Director.

Shri B.P. Gupta, Shareholder of the Company proposed the following Resolution 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."

SPECIAL BUSINESS:

6. Appointment of Shri K.L. Dhingra as a Director.

At this juncture, Shri K.L. Dhingra requested Shri A.S. Bansal to Chair the meeting since item No. 6 of the agenda pertains to his appointment as Director of the Company. Accordingly, Shri A.S. Bansal Chaired the Meeting.

Shri B.P. Gupta, Shareholder of the Company proposed the following Resolution 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."

Shri J.V. Chandra Shekar, Governor of Karnataka Representative seconded the Resolution.

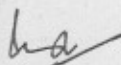
Shri A.S. Bansal put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

Shri A.S. Bansal requested Shri K.L. Dhingra to resume the chair. Accordingly, Shri K.L. Dhingra resumed the Chair and conducted the further proceedings.

7. Appointment of Shri R.K. Agarwal as a Director.

Shri M. Nagaraj, Shareholder of the Company proposed the following Resolution 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

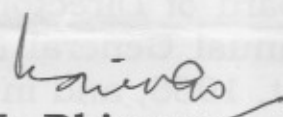


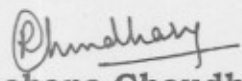
Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

Chairman answered the queries raised by the shareholders.

The suggestions / queries expressed by shareholders who attended the meeting are recorded and kept in a separate register meant for the purpose.

Thereafter, the meeting ended with a vote of thanks to the chair.


K.L. Dhingra
CHAIRMAN


Rachana Choudhary
COMPANY SECRETARY

REF: K/AGM/1/2010 (60)

DATE: 01.10.2010

Shri M. Nagaraj, Shareholder of the Company seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

10. Appointment of Dr. S.K. Chaudhuri as a Director.

Shri Damodaran, Shareholder of the Company proposed the following Resolution 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."

Shri Mohandas Shetty, Shareholder of the Company seconded the Resolution.

Chairman put the above Ordinary Resolution for discussion and vote and the Resolution was passed unanimously.

11. Appointment of Shri K.K. Gupta as a Director.

Shri M.N. Jayaraj, Shareholder of the Company proposed the following Resolution 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."

Shri M. Nagaraj, Shareholder of the Company seconded the Resolution.

