

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Mandatory Requirements:

1. A brief statement on the Company's philosophy on code of governance.

Your Company believes in conducting its affairs with the highest levels of integrity, with proper authorisations, accountability and transparency. The business operations of your Company are conducted not to benefit any particular interest group but for the benefit of all stakeholders.

2. **Board of Directors**

The Board comprises members having varied skills, experience and knowledge. The Board has a mix of both Independent and Non-independent directors where Independent directors constitute more than half the strength of the Board. The Chairman of the Company is Non-Executive, Not-Independent. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement with Stock Exchanges), across all the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors.

Seven Board Meetings were held during the year 2014-15 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings held were 2nd April, 2014; 22nd April, 2014; 18th July, 2014; 29th October, 2014; 19th November, 2014; 21st January, 2015 and 26th March, 2015.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships held by them in other companies are given below:

Name	Category	No. of Board Meetings attended during 2014-15	Whether attended AGM held on 18th July, 2014	No. of Chairmanships/Directorships in other Boards/Committees* of Companies**			
				Chairman/Chairperson of the Board	Chairman/Chairperson of the Committee	Member of the Board	Member of the Committee
Mr. N.G. Subramaniam@ [DIN 07006215]	Not Independent/ Non-executive	3	NA	-	-	-	-
Mr. Madhukar Dev [DIN 00082103]	Not Independent/ Managing Director	7	Yes	-	-	-	-
Mr. P. G. Mankad [DIN 00005001]	Independent / Non-executive	7	Yes	1	1	8	9
Mr. P. McGoldrick^ [DIN 00407203]	Independent / Non-executive	6	Yes	-	-	-	-
Dr. R. Natarajan [DIN 00001638]	Independent / Non-executive	7	Yes	-	-	1	1
Mrs. Shyamala Gopinath [DIN 02362921]	Independent / Non-executive	7	Yes	3	2	4	2
Dr. Gopichand Katragadda@@ [DIN 02475721]	Not Independent/ Non-executive	1	NA	-	-	1	-
Mr. S. Ramadorai @@@ [DIN 00000002]	Not Independent/ Non-executive	3	Yes	6	2	7	5

* Only Audit and Stakeholders' Relationship Committees are considered.

** Excludes private/ foreign/ non-profit and companies with charitable objects.

@ Mr. N.G. Subramaniam was appointed as an Additional Director and Chairman of the Company w.e.f. 1.11.2014.

Mr. N.G. Subramaniam attended the board meeting held on 29.10.2014, as an invitee.

@@ Dr. Gopichand Katragadda was appointed as an Additional Director on the Board of the Company w.e.f. 20.11.2014. Dr. Gopichand Katragadda participated the Board meeting held on 21.1.2015 through teleconference and was not considered for the purpose of quorum.

^ Mr. McGoldrick attended the Board meeting held on 27th April, 2014 through VC and was not considered for the purpose of quorum pursuant to Rule 5 of the Companies (Meetings of Board and its power) Rules, 2014.

@@@Mr. Ramadorai retired from the office of Directorship of the Company w.e.f. 6.10.2014 on attaining the age of 70 years as per the policy of the Company. The Committee positions and directorship of Mr. Ramadorai has been ascertained as per the records available with the Company as on date of his retirement.

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The information as required under Annexure X to Clause 49 is being made available to the Board.

Performance evaluation of Board and Directors: The Company has laid down a process for evaluation of the Board and Committee of Board, as also evaluation of the performance of each of the directors. During the year the evaluation was conducted and monitored by the Chairman, Nomination & Remuneration Committee (NRC) in consultation with the members of the committee. Each of the Directors were given a self-assessment Questionnaire, covering Degree of Fulfillment of their responsibilities, Board structure and Composition, responsibilities of Committee, effectiveness of Board process, information and functioning, Board culture and Dynamics, quality of relationship between the Board and Management etc. The Chairman, NRC on the basis of the Feedback received from each of the Directors had a one to one meeting with them. At the end, he briefed the Chairman of the Board on the outcome, which was in turn discussed in the Board meeting. The performance of the Independent Directors was also reviewed at the Board meeting.

Meeting of Independent Directors: A separate meeting of Independent Directors for the Financial Year 2014-15 as per Clause 49(II)(B)(6) of the Listing Agreement was held on 25th March, 2015, wherein the Independent Directors reviewed the performance of the Managing Director, Non-Independent directors and other matters.

Familiarisation: The Independent Directors immediately on appointment are issued a formal letter of Appointment covering their Rights, Roles; Committee Positions etc. The directors before their appointment are briefed about the Company by the Chairman and Managing Director individually. At each of the Business plan meeting, normally held in the month of March every year, the Directors are briefed on the different business units of the company, the industry as a whole and other details like customers, market etc., The Board has adopted a Governance guidelines, enumerating the rights and roles of the Directors. A copy of the same has been circulated to all the directors. The in-house magazine of the Company is also sent to the Directors periodically keeping them abreast with the recent happenings and developments (www.tataelxsi.com; <http://www.tataelxsi.com/company/board-of-directors.html>; <http://www.tataelxsi.com/investors/financials.html>; <http://www.tataelxsi.com/company/corporate-sustainability.html>).

3. Audit Committee

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

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7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

Six Audit Committee Meetings were held during the year 2014-15. The dates on which the Audit Committee Meetings held were 22nd April, 2014; 17th July, 2014; 18th July, 2014; 29th October, 2014; 21st January, 2015 and 25th March, 2015.

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The composition, names of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

Sl. No.	Names of Members	Category	No. of Meetings attended during the year 2014-15
1	Mrs. Shyamala Gopinath, Chairperson	Independent / Non-executive	6
2	Dr. R. Natarajan	Independent / Non-executive	6
3	Mr. S. Ramadorai ^	Not-Independent / Non-executive	2
4	Mr. Patrick McGoldrick ^^	Independent / Non-executive	2

^ During the year under review due to retirement of Mr. S. Ramadorai from the Board, Mr. Ramadorai ceased to be the member of the Audit Committee w.e.f., 6.10.2014.

^^ Mr. Patrick McGoldrick was appointed as the Member of Audit Committee w.e.f. 1.11.2014.

4. Nomination and Remuneration Committee

The Remuneration Committee constituted in 1999 was rechristened as Nomination and Remuneration Committee (NRC) with effect from 22.04.2014 and the terms of reference of the Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. The Nomination and Remuneration Committee is responsible for Board composition and succession related; Evaluation of every Director. To recommend remuneration policy for the directors, KMP and other employees of the Company.
6. To oversee familiarisation programme for Directors, Review of HR strategy, Philosophy and Practices and any other activities related to change as requested by the Board from time to time.

The Board has also adopted a charter for the Nomination and Remuneration Committee covering its Rights, roles and responsibilities.

All Non-Executive Directors of your Company receive sitting fees for each meeting of the Board or Committee thereof attended by them. The net profits of the Company, not exceeding 1%, are distributable, as commission, amongst the Non-Executive Directors considering the special services and efforts rendered.

Other than sitting fees and commission on the net profits of the Company, no other remuneration is payable to the Non-Executive Directors for 2014-15.

Four Nomination and Remuneration Committee Meetings were held during the year 2014-15. The dates on which the Nomination and Remuneration Committee Meetings held were 22nd April, 2014; 29th October, 2014; 19th November, 2014 and 25th March, 2015.

The composition, names of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

Sl. No	Names of Members	Category	No. of Meetings attended during the year 2014-15
1	Dr. R. Natarajan, Chairman	Independent/Non-executive	4
2	Mrs. Shyamala Gopinath	Independent/Non-executive	4
3	Mr. S. Ramadorai @	Not Independent/Non-executive	1
4	Mr. N.G. Subramaniam @@	Not Independent/Non-executive	2

@ Mr. S. Ramadorai, ceased to be a member of the Committee w.e.f. 6.10.2014 due to his retirement from the Board. @@

Mr. N. G. Subramaniam was appointed as a member of the Committee w.e.f. 1.11.2014.

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Details of remuneration for the year ended 31st March, 2015.

Non-executive Directors (NEDs):

Sl. No.	Name of the Non-executive Director	Sitting Fees	Commission*
1	Mr. S. Ramadorai	1,05,000	24,00,000
2	Mr. N.G. Subramaniam	75,000	11,00,000
3	Mr. P. G. Mankad	2,10,000	25,00,000
4	Mr. P. McGoldrick	1,35,000	16,00,000
5	Mrs. Shyamala Gopinath	2,85,000	39,00,000
6	Dr. R. Natarajan	3,15,000	36,00,000
7	Dr. Gopichand Katragadda	15,000	2,00,000

Managing Director:

Name	Salary	Commission*	Contribution to Provident & other Funds	Other Allowances & Perquisites	Total
Mr. Madhukar Dev	56,71,872	1,50,00,000	922,422	86,92,612	3,02,86,906

* Subject to approval of the annual accounts at the forthcoming Annual General Meeting.

The service of Managing Director may be terminated by either party giving other party six months notice or the Company paying six months salary in lieu thereof.

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the company. The Board has also adopted a policy on Board diversity.

5. Stakeholders' Relationship Committee

Investor grievance Committee constituted in 2001 was rechristened as Stakeholders' Relationship Committee w.e.f. 22.4.2014.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

- ☞ To look into the Redressal of grievances of shareholders, debenture holders and other security holders;
- ☞ To expedite the process of share transfers;
- ☞ To look into the complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

Three Stakeholders' Relationship Committee Meetings were held during the year 2014-15. The dates on which the Stakeholders' Relationship Committee Meetings held were 22nd April, 2014; 29th October, 2014 and 21st January, 2015.

The composition, names of the members, chairperson, particulars of the Meetings and attendance of the members during the year are as follows:

Sl. No.	Names of Members	Category	No. of Meetings attended during the year 2014-15
1	Mr. P.G. Mankad, Chairman	Independent/Non-executive	3
2	Dr. R. Natarajan	Independent/Non-executive	3

Name, designation & address of the Compliance Officer:

Mr. G. Vaidyanathan
 Company Secretary
 Tata Elxsi Ltd.,
 ITPB Road, Whitefield
 Bengaluru – 560 048.
 Phone : +91-80-22979316
 Fax : +91-80-28411474
 E-mail : gvnathan@tataelxsi.co.in

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Details of complaints received and redressed during 2014-15:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
3	16	19	0

Complaints/correspondences are usually dealt with within 10 days of receipt and are completely resolved, except in cases where litigation is involved.

Share transfer lodgements are processed within 10 days and returned, except in cases where litigations are involved. The following persons can also be contacted in case of investor grievances:

- a. Mr. Imran (e-mail: investors@tataelxsi.com); Phone: +91-080-2297-9166; Fax: +91-080-28411474.
- b. TSR Darashaw Ltd. (e-mail: csg-unit@tsrdarashaw.com); Phone: +91-022-66568484; Fax: +91-022-66568494

6. Risk Management Committee

The Board has constituted a Risk Management Committee (RMC). The RMC is responsible to provide oversight in achieving the Company's Enterprise Risk Management (ERM) objectives. The ERM helps these objectives by creating a comprehensive approach to anticipate, identify, prioritize and manage material risks attached to the Company's operations.

The primary responsibility of the Committee is to ensure that sound policies, procedures and practices are in place for the enterprise-wide management of the Company's material risks and to report the results of the Committee's activities to the Company's Audit Committee and also to the Board. The terms of reference of the Committee are:

1. Provide ongoing guidance and support for the refinement of the overall risk management
2. Ensure that management understands and accepts its responsibility for identifying, assessing and managing risk.
3. Determine which enterprise risks are most significant.
4. Assign risk owners and approve action plans.
5. Approve company-wide Risk Assessment & Risk Profile.
6. Update the leadership team from time to time on the on-going ERM progress/changes.
7. Review & report to the Company's Audit Committee/Board.

One Risk Management Committee (RMC) meeting was held during the year 2014-15 on 26th March, 2015.

The composition, names of the members, chairperson, particulars of the Meetings and attendance of the members during the year are as follows:

Sl. No.	Names of Members	Category	No. of Meetings attended during the year 2014-15
1	Mr. P.G. Mankad, Chairman	Independent/Non-executive	1
2	Mr. Patrick McGoldrick	Independent/Non-executive	1
3	Mr. K. Ramaseshan	Company Executive (CFO)	1

The Company has set up an internal compliance management tool to periodically review compliance requirements under different statutes as applicable to the Company.

7. Corporate Social Responsibility (CSR) Committee

The Board has constituted Corporate Social Responsibility (CSR) Committee, with maximum members being Independent Directors, to recommend to the Board the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives.

Three Corporate Social Responsibility (CSR) Committee Meetings were held during the year 2014-15. The dates on which the Corporate Social Responsibility (CSR) Meetings held were 28th October, 2014 and 21st January, 2015.

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The composition, names of the members, chairperson, particulars of the Meetings and attendance of the members during the year are as follows:

Sl. No.	Names of Members	Category	No. of Meetings attended during the year 2014-15
1	Mrs. Shyamala Gopinath, Chairperson	Independent/Non-executive	2
2	Mr. P.G. Mankad,	Independent/Non-executive	2
3	Mr. Madhukar Dev	Managing Director	2

8. Executive Committee

The Board has also constituted an Executive Committee. The terms of reference of Executive committee are to review the capital expenditure, Long-term strategy, long-term financial projections and cash flow.

9. General Body Meetings

Particulars about the last three Annual General Meetings (AGM's) of the Company are:

Sl. No.	AGM Particulars	Date	Venue	Time
1	25th AGM in respect of the year 2013-14	18th July, 2014	Devraj Urs Bhavan, (behind Dr. Ambedkar Bhavan), 16D, Millers Tank Bed Area, Vasanthnagar, Bengaluru - 560 052	12.30 p.m.
2	24th AGM in respect of the year 2012-13	23rd July, 2013	Devraj Urs Bhavan, (behind Dr. Ambedkar Bhavan), 16D, Millers Tank Bed Area, Vasanthnagar, Bengaluru - 560 052	12.30 p.m.
3	23rd AGM in respect of the year 2011-12	24th July, 2012	Devraj Urs Bhavan, (behind Dr. Ambedkar Bhavan), 16D, Millers Tank Bed Area, Vasanthnagar, Bengaluru - 560 052	12.30 p.m.

The details of the special resolution passed at the last 3 AGMs are as below:

Year of AGM	Items of Business
2012	To approve payment of a sum not exceeding 1% of the net profits of the Company amongst the non-executive Directors of the Company for each year of the period of five years, commencing from 1st April, 2011.

No item of business, which required the members' approval through postal ballot, was transacted during 2014-15.

10. Disclosures

- *** There are no materially significant related party transactions during the year that have potential conflict with the interests of the Company at large;
- *** The Company has formulated a policy on Related Party Transactions and the same is available on company's website www.tataelxsi.com/investors/corporate-governance/policies.
- *** There has been no non-compliance or penalties, or strictures imposed on your Company by any of the Stock Exchanges or SEBI, or any statutory authority on any matter related to capital markets during the last three years;
- *** **Disclosure of accounting treatment:** Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on 1st April, 2014, and has adjusted an amount of ` 1,329.56 lakhs (net of deferred tax of ` 684.63 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus. The depreciation expense in the Statement of Profit and Loss for the year is higher by ` 311.72 lakhs consequent to the change in the useful life of the assets.
- *** The Company has complied with all the mandatory requirements and most of the non-mandatory requirements specified in the revised Clause 49 of the Listing Agreement.

11. Means of Communication

- *** Your Company uses several modes for communicating with its external stakeholders, such as announcements and press releases in newspapers, circular letters and other reports to the members, posting information on its Website (www.tataelxsi.com), intimation to the Stock Exchanges, responding to analyst's queries etc.

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- *** Your Company's quarterly results are disseminated through all the modes mentioned above. Financial Express (English daily) and Sanje vani (vernacular daily) are usually the papers in which the quarterly results are published.
- *** Your Company's Management Discussion & Analysis of the Business for the year ended 31st March, 2015 forms part of the Directors' Report and is given under the Section so captioned.

12. General Shareholders Information

Sl. No.	Salient Items of Interest	Particulars
i.	AGM Date, Time, and Venue	Friday, 24th July, 2015 at 12:30 pm at Devraj Urs Bhavan, (behind Dr. Ambedkar Bhavan), 16 D, Millers Tank Bed Area, Vasanthanagar, Bengaluru – 560 052
ii.	Financial Year	28th April, 2015 – Q4 & FY15 Results 24th July, 2015 – Q1 Results & AGM Oct, 2015 – Q2 Results Jan, 2016 – Q3 Results
iii.	Date of Book Closure	17th July, 2015 to 24th July, 2015 (both days inclusive)
iv.	Dividend Payment Date	On and after 24th July, 2015
v.	Listing on Stock Exchanges	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India Tel. : +91-22-22721234 Fax : +91-22-22722041
vi.		The National Stock Exchange of India Limited Exchange Plaza Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India Tel. : +91-22-26598100 Fax : +91-22-26598237
vii.	Stock Code	Bombay Stock Exchange Ltd.: 500408 National Stock Exchange Ltd.: TATAELXSI
viii.	Registrar & Share transfer Agent	TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Ind. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011
ix.	Share Transfer System	Shares lodged in physical form with the Company/its Registrars & Share Transfer Agents are processed and returned, duly transferred within 10 days normally, except in cases where litigation is involved. In respect of shares held in dematerialised mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.
x.	Dematerialisation of shares and liquidity	2,95,79,768 shares were held in dematerialised mode, as at 31st March, 2015. The Company's equity shares are actively traded on BSE and NSE.
xi.	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding instruments and hence there will be no dilution of the equity.
xii.	Development Centre Locations	Your Company's software development centers are located at the following addresses: a. ITPB Road, Whitefield, Bengaluru – 560 048; b. Brigade Tech Park, Block-B, Unit – II, No. 134/2, 1st and 2nd Floor, Next to ITPB, ITPB Road, Whitefield, Bengaluru – 560 066; c. IITM Research Park, 4th Floor, Kanagam Road, Taramani, Chennai – 600 113; d. Giga Space IT Park, No. 201, 2nd Floor, Alpha – 1 Building, Viman Nagar, Pune – 411 014;

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Sl. No.	Salient Items of Interest	Particulars
		e. Giga Space IT Park, No. 201, 3rd Floor, Alpha – 2 Building, Viman Nagar, Pune – 411 014; f. SEZ Tower IX, A Wing, Level – 2, Magarpatta City, Hadapsar, Pune – 411 013; g. Gayathri, 1st Floor, Technopark Campus, Kariyavattom, Thiruvananthapuram – 695 581; h. Neyyar, Technopark Campus, Kariyavattom, Thiruvananthapuram – 695 581; i. LeelaInfopark, 5th Floor, Plot No. 2, Technopark Campus, Thiruvananthapuram – 695 581; j. Boston House, 2nd Floor, No. 201, Suren Road, Gondivali, Village, Off Andheri-Kurla Road, Andheri East, Mumbai – 400 093
xiii.	Address for correspondence	ITPB Road, Whitefield, Bengaluru – 560 048
xiv.	CIN	L85110KAI989PLC009968

Market Price Data: High/Low during each month of 2014-15 on the following exchanges:

Month	BSE			NSE		
	High	Low	Volume (No. of shares)	High	Low	Vol (No. of shares)
April 2014	598.80	535.00	5097677	598.80	569.00	15980101
May 2014	562.70	472.00	3264117	563.00	547.00	9763046
June 2014	629.40	498.00	4925722	629.80	610.05	15602537
July 2014	671.00	569.15	4649543	671.00	624.90	16848647
August 2014	629.80	561.60	2187658	629.40	609.00	7302030
September 2014	699.30	581.00	4238248	699.80	660.00	16492167
October 2014	663.80	566.55	2450303	663.85	637.15	7730536
November 2014	641.50	592.50	1317667	641.85	620.10	4342989
December 2014	653.50	551.10	1294490	653.65	633.00	4879188
January 2015	818.00	596.55	5271783	817.20	792.00	21380225
February 2015	1125.00	750.95	5512763	1125.00	1037.40	20465754
March 2015	1487.50	1040.00	5757549	1485.00	1375.00	20496072

Distribution of Shareholding as on 31st March, 2015

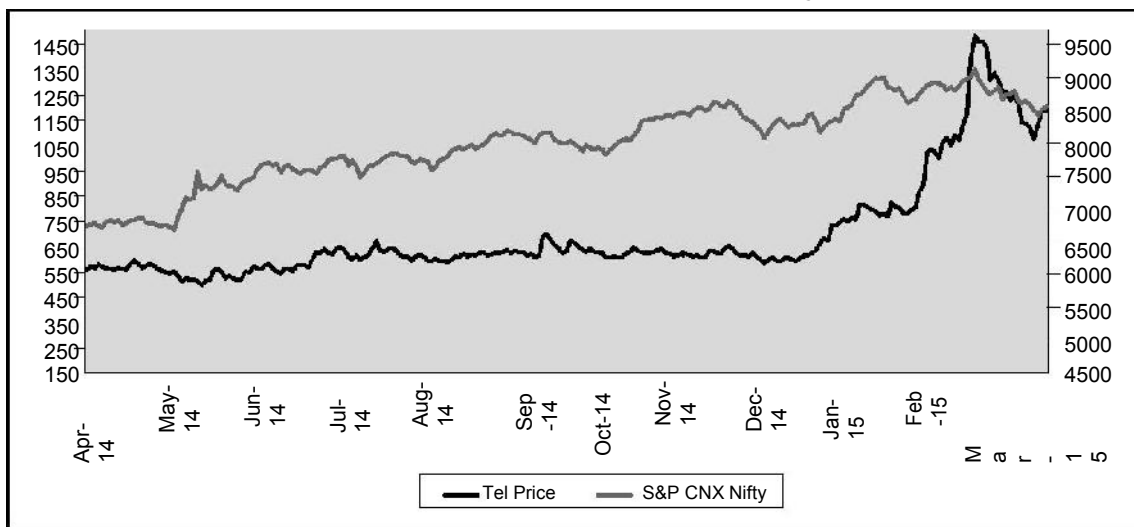
Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	53,835	95.19	6,058,666	19.46
501 – 1000	1,442	2.55	1,148,269	3.69
1001- 2000	638	1.13	964,768	3.10
2001– 3000	172	0.30	441,535	1.42
3001– 4000	98	0.17	355,119	1.14
4001– 5000	85	0.15	399,797	1.28
5001– 10000	138	0.25	1,016,751	3.26
Over 10,000	145	0.26	20,753,315	66.65
Total	56,553	100.00	31,138,220	100.00

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Categories of Shareholding as on 31st March, 2015

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Individuals	55248	11,436,788	36.74
Trusts	4	9,110	0.03
Companies	1236	2,121,710	6.81
Tata Group	4	13,997,288	44.95
Mutual Funds, FI's, FII's	60	3,572,224	11.47
Directors & Relatives	1	1,100	0.00
Total	56553	31,138,220	100.00

Tata Elxsi Share Price Vs. S&P CNX Nifty Index



Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges

To the Members of TATA ELXSI LIMITED

We have examined the compliance of conditions of corporate governance by TATA ELXSI LIMITED ('the company'), for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the said stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

S. Ganesh
Partner
(Membership No. 204108)

Bengaluru,
April 28, 2015