

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, which is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) 2015, read with Section 149 of the Companies Act, 2013. The Chairman of the Company is Non-Executive, Non-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 under Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors.

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. The evaluation is conducted and monitored by the Chairman, Nomination & Remuneration Committee (NRC) in consultation with the members of the committee. Each of the Directors are 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 has one to one meeting with them. At the end, He/She briefs 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: Separate meetings of Independent Directors for the Financial Year 2015-16 as per Clause VII (1) of Schedule IV under Section 149 (8) of the Companies Act, 2013 were held on 28th April, 2015 and 15th May, 2015 wherein the Independent Directors reviewed the performance of the Managing Director, Non-Independent directors and discussed other matters. The Independent Directors have confirmed that they satisfy the criteria of Independence as stipulated under Section 149 (6) of the Companies Act, 2013.

Familiarisation: The Independent Directors immediately on appointment are issued a formal letter of Appointment covering their Rights, Roles, Committee Positions etc. The Independent Director/s on appointment are also provided with a folder containing the detailed Business overview of the company, all relevant policies, past year Annual reports and the financial results, the rights and duties of the Independent Directors amongst others. The directors before their appointment are also briefed about the Company by the Chairman and the Managing Director individually. At each of the Business plan meeting, normally held in the month of March every year, the Directors are briefed about the different business units of the company, the industry as a whole and other details like customers, market etc. During the year the Annual Business Plan meeting was held on 30th March, 2016. The Board has adopted a Governance guideline, 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. The familiarization program for the Independent Directors is available at: <http://www.tataelxsi.com/company/board-of-directors.html>

Six Board Meetings were held during the year 2015-16 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings held were 28th April, 2015; 24th July, 2015; 28th October, 2015; 4th January, 2016; 20th January, 2016 and 30th March, 2016.

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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 2015-16	Whether attended AGM held on 24th July, 2015	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	6	Yes	-	-	-	-
Mr. Madhukar Dev [DIN 00082103]	Not Independent/ Managing Director	6	Yes	-	-	-	-
Mr. P. G. Mankad [DIN 00005001]	Independent / Non-executive	5	No	-	1	7	6
Mr. P. McGoldrick [DIN 00407203]	Independent / Non-executive	6	Yes	-	-	-	-
Mrs. Shyamala Gopinath [DIN 02362921]	Independent / Non-executive	6	Yes	-	2	3	1
Dr. Gopichand Katragadda [DIN 02475721]	Non Independent/ Non-executive	6	Yes	-	-	3	1
Prof. M.S. Ananth [DIN 00482391]	Independent / Non-executive	2 [^]	NA	-	-	2	2
Dr. R. Natarajan [DIN 00001638]	Independent/ Non-executive	4 ^{^^}	Yes	-	-	1	1

* Only Audit and Stakeholders' Relationship Committees are considered.

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

[^] Prof. M.S. Ananth was appointed as an Additional Director (Independent Director) on the Board of the Company w.e.f. 04.01.2016.

^{^^} Dr. R. Natarajan relinquished from the office of Directorship of the Company w.e.f. 10.1.2016 in terms of his appointment. The Committee positions and directorship of Dr. R. Natarajan has been ascertained as per the records available with the Company as on date of his relinquishment.

Dr. R. Natarajan, member of Stakeholders' Relationship Committee (SRC), was duly authorised by the Chairman, SRC to represent him at the 26th Annual General Meeting.

The information as required under Schedule II of Part A to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being made available to the Board.

None of the Non-Executive Directors hold any shares and/or convertible instruments in the company as at March 31, 2016.

3. Audit Committee

The Audit Committee of the company constituted, is in line with the provisions of Regulation 18 of SEBI (Listing Regulations) 2015, read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

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;

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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 Director's 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 judgment 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, if any.
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 utilized 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;
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.

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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;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Regulations), 2015.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Regulations), 2015.

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 2015-16. The dates on which the Audit Committee Meetings held were 28th April, 2015; 23rd July, 2015; 24th July, 2015; 28th October, 2015; 20th January, 2016 and 30th March, 2016.

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

Sl. No.	Names of Members	Category	No. of Meetings attended during the year 2015-16
1	Mrs. Shyamala Gopinath, Chairperson	Independent / Non-executive	6
2	Mr. Patrick McGoldrick	Independent / Non-executive	6
3	Prof. M.S. Ananth [^]	Independent / Non-executive	1
4	Dr. R. Natarajan ^{^^}	Independent / Non-executive	4

[^] Prof. M.S. Ananth was appointed as the Member of Audit Committee w.e.f 04.01.2016.

^{^^} During the year under review due to retirement of Dr. R. Natarajan from the Board, Dr. Natarajan ceased to be the member of the Audit Committee w.e.f. 10.1.2016.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee constituted is in line with the provisions of Regulation 19 of SEBI (Listing Regulations) 2015, read with Section 178 of the Company's Act, 2013. The terms of reference of the Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director. 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, succession related and Evaluation of every Director.
6. To oversee familiarization 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.

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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 2015-16.

Two Nomination and Remuneration Committee Meetings were held during the year 2015-16. The dates on which the Nomination and Remuneration Committee Meetings held were 28th April, 2015 and 4th January, 2016.

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

Sl. No	Names of Members	Category	No. of Meetings attended during the year 2015-16
1	Mrs. Shyamala Gopinath, Chairperson@	Independent / Non-executive	2
2	Mr. N.G. Subramaniam	Not Independent / Non-executive	2
3	Mr. Patrick McGoldrick @@	Independent / Non-executive	-
4	Dr. R. Natarajan@@@	Independent / Non-executive	2

@ Mrs. Shyamala Gopinath was designated as Chairperson of the Committee w.e.f 10.1.2016.

@@ Mr. Patrick McGoldrick was appointed as a member of the Committee w.e.f. 04.01.2016.

@@@ Dr. R. Natarajan, ceased to be the Chairman of the Committee w.e.f. 10.01.2016 due to his retirement from the Board.

Details of remuneration for the year ended March 31, 2016.

Non-executive Directors (NEDs):

Sl. No.	Name of the Non-executive Director	Sitting Fees ₹	Commission* ₹
1	Mr. N.G. Subramaniam	1,20,000	47,00,000
2	Mr. P. G. Mankad	1,65,000	26,00,000
3	Mr. P. McGoldrick	1,95,000	33,00,000
4	Mrs. Shyamala Gopinath	2,40,000	50,00,000
5	Dr. Gopichand Katragadda	1,05,000	17,00,000
6	Prof. M.S. Ananth	45,000	8,00,000
7	Dr. R. Natarajan	1,80,000	42,00,000

Managing Director:

Name	Salary (₹) ₹	Commission* ₹	Contribution to Provident & other Funds (₹)	Other Allowances & Perquisites (₹)	Total ₹
Mr.Madhukar Dev*	70,89,840	2,25,00,000	20,91,503	1,05,37,486	4,22,18,829

* Subject to the 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. The said Policies are available at <http://www.tataelxsi.com/company/board-of-directors.html>.

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5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee constituted is in line with the provisions of Regulation 20 of SEBI (Listing Regulation) 2015, read with Section 178 of the Company's Act, 2013. The terms of reference of the Stakeholders' Relationship Committee are as under:

- 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 2015-16. The dates on which the Stakeholders' Relationship Committee Meetings held were 28th April, 2015; 28th October, 2015 and 20th January, 2016.

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

Sl. No.	Names of Members	Category	No. of Meetings attended during the year 2015-16
1	Mr. P. G. Mankad, Chairman	Independent / Non-executive	3
2	Dr. R. Natarajan@	Independent / Non-executive	2
3	Dr. Gopichand Katragadda@@	Non Independent/Non-executive	1

@ Dr. R. Natarajan, ceased to be the member of the Committee w.e.f. 10.01.2016 due to his retirement from the Board.

@@ Dr. Gopichand Katragadda was appointed as a member of the Committee w.e.f 04.01.2016.

Name, designation & address of the Compliance Officer:

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

Details of complaints received and redressed during 2015-16:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	49	48	1

Complaints/correspondences are usually dealt with within 15 days of receipt and are completely resolved, except in cases where litigation is involved.

Share transfer lodgements are processed within 15 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) in line with the Provisions of Regulation 21 of SEBI (Listing Obligations) 2015, which 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.

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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. The terms of reference of the Committee are as under:

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 2015-16 on 20th January, 2016.

The composition, name of the members, chairperson, and attendance of the members during the year are as follows:

Sl. No.	Names of Members	Category	No. of Meeting attended during the year 2015-16
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 in line with the Provisions of Section 135 of Company's Act, 2013 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.

Two Corporate Social Responsibility (CSR) Committee Meetings were held during the year 2015-16. The dates on which the Corporate Social Responsibility (CSR) Meetings held were 28th April, 2015 and 9th November, 2015.

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

Sl. No.	Names of Members	Category	No. of Meetings attended during the year 2015-16
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

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.

8. 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	26th AGM in respect of the year 2014-15	24th July, 2015	Devraj Urs Bhavan, (behind Dr. Ambedakar Bhavan), 16D, Millers Tank Bed Area, Vasanthnagar, Bangalore-560052	12.30 p.m.
2	25th AGM in respect of the year 2013-14	18th July, 2014	Devraj Urs Bhavan, (behind Dr. Ambedakar Bhavan), 16D, Millers Tank Bed Area, Vasanthnagar, Bangalore-560052	12.30 p.m.
3	24th AGM in respect of the year 2012-13	23rd July, 2013	Devraj Urs Bhavan, (behind Dr. Ambedakar Bhavan), 16D, Millers Tank Bed Area, Vasanthnagar, Bangalore-560052	12.30 p.m.

No Special resolutions have been passed in the last three Annual General Meetings.

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9. 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.
- The guidelines/accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company.
- 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;
- The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - a) For employees to report concerns about unethical behavior;
 - b) To establish a mechanism to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the integrity policy;
 - c) To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.
No personnel/person has been denied access to the Audit Committee.
- Your Company has comprehensive guidelines on prohibiting Insider trading and the Company has adopted the code of internal procedures and conduct for listed Companies notified by SEBI.
- The Company has formulated a policy on determination of materiality of event/information as required under Regulation 30 (1) of Listing Regulations, 2015. The same is available on company's website at: <http://www.tataelxsi.com/investors/investor-relations.html>
- The Company has complied with all the mandatory requirements and most of the non-mandatory requirements specified in Part E of Schedule II under Regulation 27 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. 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.
- Your Company's quarterly results are disseminated through all the modes mentioned above. Financial Express (English daily) and Sanjevani (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, 2016 forms part of the Directors' Report and is given under the Section so captioned.
- The transcripts and audio of the Company's investors/analysts concalls are available at: <http://www.tataelxsi.com/investors/investor-relations.html>

11. General Shareholders Information

Sl. No.	Salient Items of Interest	Particulars
i.	AGM Date, Time, and Venue	Tuesday, 26th July, 2016 at 12:30 pm at St. John's Auditorium, John Nagar, Koramangala, Bangalore - 560 034, Karnataka.
ii.	Financial Year	28th April, 2016 – Q4 & FY15 Results
		26th July, 2016– Q1 Results & AGM
		26th October, 2016 – Q2 Results
		25th January, 2017 – Q3 Results
iii.	Date of Book Closure	19th July to 26th July, 2016 (both days inclusive)

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Sl. No.	Salient Items of Interest	Particulars
iv.	Dividend Payment Date	On and after 26th July, 2016
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
		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
vi.	Listing Fees	The listing fee has been paid to BSE & NSE for the FY 2015-16.
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 within 15 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	2,96,92,943 shares were held in dematerialised mode, as at 31st March, 2016. 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, Bangalore – 560 048; b. Crescent-4, 9th Floor, Prestige Shantiniketan, Whitefield road, Bangalore - 5600 48 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; 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, Bangalore – 560 048
xiv.	CIN	L85110KAI989PLC009968

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Market Price Data: High/Low during each month of 2015-16 on the following exchanges:

Month	BSE			NSE		
	High	Low	Vol (No. of shares)	High	Low	Vol (No. of shares)
April 2015	1405.90	978.00	4297199	1405.00	975.00	14759273
May 2015	1296.00	1011.00	2398795	1296.00	1063.10	9507528
June 2015	1293.00	1047.75	2355596	1292.00	1045.15	8922328
July 2015	1758.40	1185.00	4897663	1759.50	1184.00	21839669
August 2015	2317.00	1560.50	6137390	2317.40	1555.00	26348179
September 2015	2024.20	1715.10	4240304	2024.00	1713.00	17620703
October 2015	1988.75	1752.60	3285389	1988.85	1752.00	12517756
November 2015	2058.00	1689.15	2657144	2058.05	1678.80	9385354
December 2015	2330.00	1825.00	3974927	2329.90	1822.65	17385246
January 2016	2281.00	1638.30	2799872	2281.20	1636.65	11588478
February 2016	2396.00	1597.05	4318173	2403.00	1595.00	18453410
March 2016	2012.05	1701.00	2380648	2012.00	1700.00	11662424

Distribution of Shareholding as on 31st March, 2016

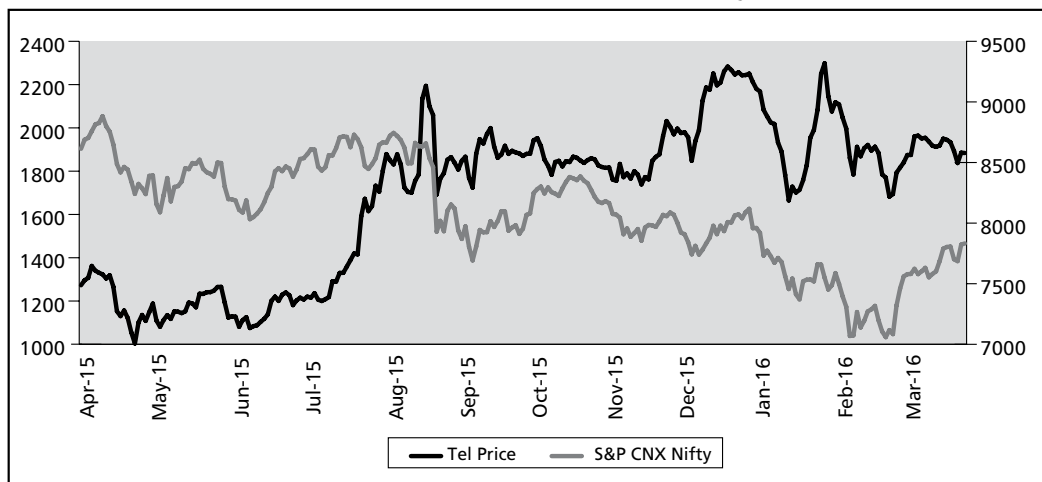
Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	65,866	96.22	61,05,135	19.60
501 – 1000	1,382	2.02	10,90,999	3.50
1001 – 2000	592	0.86	8,88,564	2.85
2001 – 3000	189	0.28	4,78,807	1.54
3001 – 4000	81	0.12	2,97,599	0.96
4001 – 5000	72	0.11	3,38,264	1.09
5001 – 10000	125	0.18	8,83,955	2.84
Over 10000	143	0.21	2,10,54,897	67.62
Total	68,450	100.00	3,11,38,220	100.00

Categories of Shareholding as on 31st March, 2016

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Individuals	66990	10,746,993	34.51
Trusts	6	14,611	0.05
Companies	1338	17,86,468	5.74
Tata Group	2	13,947,632	44.79
Mutual Funds, FI's, FI's	113	46,41,416	14.91
Directors & Relatives	1	1,100	0.00
Total	68450	31,138,220	100.00

COMPLIANCE REPORT ON CORPORATE GOVERNANCE (Contd.)

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



INDEPENDENT AUDITORS’ COMPLIANCE CERTIFICATE

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 on March 31, 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
- The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
- In our opinion and to the best of our information and according to our examination of the relevant records and 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 Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
Firm’s Registration No. 0080725

S. Ganesh
Partner
Membership No. 204108

Place: Bengaluru
Date: April 28, 2016