

JAYASHREE PARTHASARATHY & Co.
Company Secretaries
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COMPLIANCE CERTIFICATE

[Pursuant to Regulation 36 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members,
Tata Elxsi Limited

We Jayashree Parthasarathy & Co, Company Secretary in practice, have been appointed as the Secretarial Auditor vide the resolution passed at its meeting held on October 10th 2024. by the Board of Directors of Tata Elxsi Limited (hereinafter referred to as '**the Company**'), having CIN L85110KA1989PLC009968 and having its registered office at ITPL Road White field Road, Bangalore, 560048. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'). The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited (collectively, "Stock Exchanges").

Management Responsibility:

It is the responsibility of the Management of the Company to implement the issue of Performance Stock Option including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

1. The Members of the Company vide a Special Resolution passed through Postal Ballot, on March, 04, 2023 approved "Tata Elxsi Limited Performance Stock Option plan 2023" (herein after referred to as PSOP 2023) for issuance of 3,11,000 (three lakhs eleven thousand) Equity Shares for the benefit of the employees in accordance with the provisions of the Act & SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
2. The Nomination and Remuneration Committee of the Board of Directors of the Company in their meeting held on May 18, 2023 in accordance with the provisions of



- the Act & SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, had approved grant of 49,343 Performance stock option to eligible employees under PSOP 2023 which shall vest as per the approved vesting schedule and exercisable into fully paid equity shares of Rs.10/- (Rupees ten only) each
3. The Nomination and Remuneration Committee of the Board of Directors of the Company in their meeting held on April 23, 2024 noted that in accordance with the plan, the units granted shall vest over a three-year period in the ratio of 30:30:40 and accordingly 30% of the shares shall vest on June 30, 2024 upon completion of one year from the day of grant. Hence committee approved grant of 43,169 performance stock options to 305 eligible employees of the company
 4. The Company received listing & trading approvals for the shares issued, from The National Stock Exchange of India Limited and BSE Limited
 5. Pursuant to the provisions of Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 or other applicable provisions, if any, and in accordance with the provisions of the Articles of Association of the Company, the Company has issued the "Tata Elxsi Limited Performance Stock Option 2023" (herein after referred to as PSOP 2023) comprising of 7684 number of Equity Shares with face value of INR 10/- (Rupees Ten only) to eligible employees. PSOP 2023 shares have been issued in 5 (five) tranches on 02/09/2024, 10/10/2024, 04/12/2024, 09/01/2025 and 28/02/2025.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

- Resolution(s) passed at the meeting of the Board of Directors;
- Shareholders Resolution(s) passed through postal ballot.
- The Articles of Association of the Company;
- Resolution passed at the meeting of the Nomination and Remuneration committee,
- Paid-up Share Capital of the Company;
- Allotment Register of PSOP 2023 Shares;
- Bank Statements towards Application money received under the scheme(s);
- Other relevant document/ filing/ records/ information:
 - In principal approval letter from National Stock Exchange and & BSE Limited
 - Listing approval letters from National Stock Exchange and & BSE Limited



Certification:

In our opinion, and to the best of our knowledge and according to the verifications as considered necessary, and explanations furnished to us by the Company and its Officers, we certify, that the Company has issued the Performance Stock Option 2023, in accordance with the applicable provisions of Regulations and the Special Resolution passed by the Members of the Company through postal ballot on March 04, 2023.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate 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.
4. This certificate is solely for your information and it is not to be used circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place: Bangalore
Date: 17/04/2025

For Jayashree Parthasarathy & Co
Company Secretaries
ICSI unique code S2018KR608600



Jayashree Parthasarathy
FCS No 4610; CP NO. 1988
UDIN F004610G000133134
Peer Review No. 2603/2022