



August 19, 2013

DGM – Corporate Relations
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Listing Department
National Stock Exchange
Exchange Plaza
Plot No. C-1, Block G
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Executive Director
Delhi Stock Exchange Association Ltd.
DSE House
3/1, Asaf Ali Road
New Delhi – 110 002

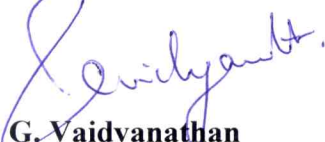
Dear Sir,

Minutes of the Twenty-fourth Annual General Meeting held on 23rd July, 2013

In terms of Listing Agreement, we are forwarding herewith the certified copy of the Minutes of the Twenty-fourth Annual General Meeting held on Tuesday, 23rd July, 2013 at Devraj Urs Bhavan (Behind Dr. Ambedkar Bhavan) Millers Tank Bed Area, Bangalore – 560 052.

You are requested to please take the same on record and confirm.

Yours faithfully
for Tata Elxsi Limited


G. Vaidyanathan
Company Secretary

Encl: a/a

TATA ELXSI

Tata Elxsi Limited

Registered Office ITPB Road Whitefield Bangalore 560 048 India

Tel +91 80 2297 9123 Fax +91 80 2841 1474

www.tataelxsi.com

**MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING
OF TATA ELXSI LIMITED HELD ON TUESDAY 23RD JULY, 2013 AT
12.30 PM AT DEVRAJ URS BHAVAN (BEHIND Dr. AMBEDKAR
BHAVAN) 16 D, MILLERS TANK BED AREA, BANGALORE - 560 052**

PRESENT As per admission slips.

CHAIR Mr. S. Ramadorai occupied the Chair pursuant to the provisions of Article 88 of the Articles of Association of the Company.

QUORUM The Chairman declared that the quorum was present at the Meeting and called the Meeting to order.

NOTICE Notice dated 19th April, 2013 convening the Twenty-fourth Annual General Meeting was taken as read with the consent of the Members present.

SUMMARY OF THE CHAIRMAN'S SPEECH The Chairman welcomed the members to the Twenty-fourth Annual General Meeting of the Company and introduced the Directors on the dais. He announced that 40 shareholders personally present & 6 proxies and the following directors were present:

1. Mr. S. Ramadorai
2. Mr. Patrick McGoldrick
3. Mr. P.G.Mankad
4. Dr. R. Natarajan
5. Mrs. S. Gopinath (Chairperson Audit Committee)
6. Mr. Madhukar Dev, Managing Director

He mentioned that as per the provisions of company law, shareholders personally present could speak at the Meeting and vote on a show of hands but proxies are not allowed to speak and vote by show of hands.



The Chairman welcomed the Shareholders to the Twenty-fourth Annual General Meeting of the Company. He stated that considering the overall uncertainty and volatility in both the domestic and global business environment during the year, the Company has performed well in growing its international business and its share of revenues from the software and services segment. He further stated that this has been a result of the Company's renewed thrust in the Software and Services business segment for Embedded Product Design and Industrial Design. These services are geared to deliver growth in-line with industry trends.

He briefly presented the salient features of the Company's performance for the financial year 2012-13.

He added that the Company reported a consolidated turnover of Rs. 626.51 Crs. for the year 2012-13, as against Rs. 542.91 Crs. in the previous year, registering an overall increase of 15.24%. The growth was well supported by the performance of all units across geographies and business segments.

The Profit Before Tax (PBT) for the year 2012-13 was Rs. 33.37 Crs. compared to Rs. 55.36 Crs. in the previous year.

The Profit After Tax (PAT) for the year 2012-13 was Rs. 21.31 Crs. as against Rs. 34.59 Crs. in the previous years.

He stated that the decline in profits was mainly on account of losses incurred in Company's animation and special effects business.



He also stated that the Company and the management team are conscious of the need to invest in growth to scale up revenues, while maintaining a certain level of profitability and returns for the shareholders.

He added that the Directors have recommended a Dividend of 50% for the year 2012-13, for the consideration at this meeting.

He briefly touched upon the outlook of the Company's two main segments, namely 'Software Development & Service' and 'Systems Integration & Support'.

He added that the Software Development and Services segment registered an increase in revenue of 21.7% from Rs. 454.25 Crs. in FY12 to Rs. 552.95 Crs. in FY13. The profit of this segment was Rs. 62.39 Crs. as against Rs. 59.81 Crs. in the previous year.

He mentioned that the said segment comprises three divisions and gave a brief overview of each of these divisions were given.

The Embedded Product Design Division provides technology consulting, new product design and development and testing services for the broadcast, consumer electronics, telecom and transportation industries.

This is backed by an in-depth understanding of technology, a large multi-disciplinary product design development team, mature processes and systems.



To take advantage of the emerging embedded systems engineering market opportunity, the Company is building domain centric capabilities and integrated offerings in industry verticals with a high growth potential.

This focus has helped drive greater market share and will continue to increase the share of wallet from key customers in these segments.

The three key industry verticals addressed by this division include Broadcast and Consumer Electronics, Communications and Transportation.

He said that the Company addresses the complete product design development Lifecycle from R&D, new product development and maintenance engineering for Broadcast equipment and Consumer Electronics products.

He was pleased to report that the Company's clients include the top 5 MSOs (multi-system operator) and the top 5 STB (Set Top Box) manufacturers in the world.

He also said that the Company engages with broadcast service providers, across the world for the development of value-added applications that enhance the consumer experience and enable them to reduce development and testing costs associated with service deployment.

The emerging trends in developed markets are seeing multi-screen and Over-The-Top (OTT) content requirements as consumers now want access to TV content not only on their TVs, but also on other screens such as Tablets and Smart phones.



Consumers are also looking to access Internet content on connected or smart TVs. This technology requires R&D and engineering, which the company is well positioned to capitalize on.

He said that the key trends mentioned are expected to provide the Company with service opportunities from operators, software vendors and equipment makers.

He also informed that the Company has filed 2 patents, related to content protection and targeted advertising, addressing the industry vertical.

The Communications industry which is witnessing a manifold increase in the data consumption both on fixed and wireless networks, driving new technologies and product development.

He informed that the Company is working with leading Network Equipment Manufacturers for software and system development, including 4G or Fourth Generation technologies for high-speed broadband wireless.

He also informed that both the enterprise and service provider markets are experiencing increased adoption of IP (Internet Protocol) based voice and video communications, as well as cloud-based applications that can be enabled on any connected device.

The Company works with leading product companies for voice and video communication, and supports the migration of such applications and services to the cloud.

The Company is also developing custom wireless solutions for public safety and tactical communications, to address the defence and homeland security space.



He further added that the automotive industry is experiencing demand for greater fuel efficiency and increasing levels of comfort, safety and convenience for drivers and passengers.

In-vehicle Infotainment (also referred to as IVI) is rapidly extending to multiple applications such as music, news and multi-media, navigation and location services, telephony and internet services.

He further added that the Company is strengthening its capability to address the increasing convergence of multiple technologies within the car, leveraging its experience with multimedia, communications and embedded systems.

He further added that the integrated technology and design capabilities of the Company were best exemplified by a prestigious project for a leading international Automotive OEM. This project for the design of a next-generation in-vehicle infotainment platform included software and system design and multiple technologies such as multi-media, graphics and connectivity. It also included the design of a User Interface for the system, enabling a distraction-free and easy-to-use interface for the driver.

He added that the Industrial Design Division delivers industrial design, innovation and enhanced user experience for leading brands and products across automotive, consumer electronics and packaged goods.

He further added that in the consumer electronics and appliances area, this division worked on new product design projects from globally renowned Japanese and Chinese consumer product manufacturers and also provided research and consulting services to help them



strategize product portfolios for emerging markets.

After the successful project with the Bangalore Metro, this division would now be extending its way finding and signage design services to other upcoming international airports and metro rail projects across India.

He was pleased to inform that the division has won several awards for its work on packaging and interaction design such as the India Star Award and World Star Awards for packaging design and the CII Design Excellence Award for Interaction Design.

Visual Computing Labs (VCL) represents the third Division in this segment. He informed that during the year VCL delivered major projects for Animation and Visual effects for feature films, including the mega blockbuster 'Ek Tha Tiger'. This film has won VCL awards from FICCI Frames and Star Guild Awards for Best VFX shot and Best Special Effects.

Its second full-length animated feature film for Disney Pictures and UTV, titled 'Arjun - The Warrior Prince' and released on 25th May, 2012 also won "Best Animated Feature Film" at Infocom-Assocham EME Awards.

He said that that this division also worked on prestigious episodic television series for the international market and won many awards for its work across feature films and TV commercials.

He informed that the Company had undertaken a set of strategic growth initiatives for VCL. These were based on the recommendations of an international consulting firm and intended to scale up its business and drive non-linear growth.



However, the initiatives did not deliver as per expectations and negatively impacted the bottom-line of the overall company. After due consideration, these initiatives were curtailed to ensure that the negative impact does not continue further beyond FY12-13.

He informed that this division is now focusing on delivering creative services in select areas, aligned with industry trends and market demand.

He added that the Company has implemented cost control measures in VCL to support the alignment and business projections, which is expected to reduce the overall cost of operations and improve profitability.

He also briefed on 'Systems Integration and Support' which is the second business segment of the Company.

On a consolidated basis, this business segment registered sales of Rs. 68.72 Crs. during 2012-13 and a profit of Rs. 1.70 Crs.

This segment comprises of the Systems Integration and Professional Services Group businesses.

This business continues to focus on a solution-centric approach and a higher composition of software and services in the business mix to improve margins.

The Professional Services group continues to expand its existing strategic partnerships in India and revenues from overseas customers.



In conclusion he stated that the external environment continues to be volatile, even as the Company moves into FY 13-14. However, the Company is looking forward to a profitable growth, leveraging its focus on select industry segments, key customers and geographies, and controlling its cost of operations.

He added that as a technology-led design company, the Company will continue to invest in acquiring and retaining talent, as well as continuous skill development, to help absorb the rapid changes in technologies and deliver greater value to our customers. The Company will continue to invest in R&D and technology development, as well as explore new and adjacent markets.

He thanked the Board members, Shareholders, business partners and all employees of Tata Elxsi Limited, for their continued confidence and support.

AUDITORS' REPORT At the request of the Chairman, Mr. G. Vaidyanathan, Company Secretary, read the Auditors' Report to the members on the Accounts for the year ended March 31, 2013.

RESOLUTION NO.1 The Chairman then proposed the first Resolution, dealing with approval of the Accounts and Directors Report and related documents forming part thereto for the year ended 31st March, 2013 duly seconded by Mr. P.N. Kapoor, and requested members to raise their observations on the Accounts and the Company's performance, before putting the resolution to vote:

“RESOLVED that the Statement of Profit & Loss of the Company for the year ended 31st March 2013, Balance Sheet of the Company as at 31st March 2013, the Cash



Flow Statement for the year ended 31st March 2013, the Auditors' Report thereon and the Report of the Board of Directors of the Company for the said year be and are hereby approved".

Members then mentioned their observations/queries covering the Capitalisation of Reserves, Growth Strategy, and other accounts related matters.

After replying to all the questions/queries, the Resolution was put to vote and on a show of hands, passed unanimously.

RESOLUTION NO.2 Proposed as an Ordinary Resolution by Mr. Nagraj Rao and seconded by Mr. Pandu Rao.

"RESOLVED that in respect of the financial year ended 31st March, 2013 the Final Dividend of Rs. 5.00 per share (50%) recommended by the Board of Directors at their Meeting on 19th April, 2013 be and is hereby declared and approved".

The resolution was put to vote and on a show of hands, carried unanimously

RESOLUTION NO.3 Proposed as an Ordinary Resolution by Mr. ShviaShankarappa and seconded by Mr. Ravi Kiran

"RESOLVED that Mr. P.G. Mankad who retires by rotation at this Meeting and is eligible for reappointment, be and is hereby reappointed as a Director of the Company to hold office pursuant to Article 156 of the Articles of Association of the Company".

The resolution was put to vote and on a show of hands, carried unanimously.



RESOLUTION NO.4

Proposed as an Ordinary Resolution by Mr. Pandu Rao and seconded by Mr. N. Chandrashekhar

“RESOLVED that Mr. P. McGoldrick who retires by rotation at this Meeting and is eligible for reappointment, be and is hereby reappointed as a Director of the Company to hold office pursuant to Article 156 of the Articles of Association of the Company”.

The resolution was put to vote and on a show of hands, carried unanimously.

RESOLUTION NO.5

Proposed as an Ordinary Resolution by Mr. Ravi Kiran and seconded by Mr. Pandu Rao.

“RESOLVED that M/s Deloitte Haskins and Sells, Chartered Accountants (Registration No.008072), be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company and to examine and audit the accounts of the Company for the Financial Year 2013-14 at a remuneration to be decided by the Board of Directors and reasonable out of pocket expenses incurred by them in connection with the audit, on the recommendation of the Audit Committee”.

The resolution was put to vote and on a show of hands, carried unanimously.

The Meeting concluded with a vote of thanks to the Chair.

Sd/-

CHAIRMAN

