

BOARD OF DIRECTORS

Syamal Gupta	<i>Chairman</i>
S. Ramadorai	<i>Vice Chairman</i>
F C Kohli	
Brig. K Balasubramaniam	
E A K Faizullahbhoj	
Sujit Gupta	
H H Malgham	
P McGoldrick	
C P Mistry	
S Sadagopan	
Madhukar Dev	<i>Executive Director & CEO</i>

STATUTORY COMMITTEES

AUDIT COMMITTEE

H H Malgham	<i>Chairman</i>
S Ramadorai	
E A K Faizullahbhoj	
C P Mistry	

REMUNERATION COMMITTEE

F C Kohli	<i>Chairman</i>
Syamal Gupta	
S Ramadorai	

INVESTOR GRIEVANCE COMMITTEE

E A K Faizullahbhoj	<i>Chairman</i>
H H Malgham	
C P Mistry	

Vijay Krishnamurthy	<i>Chief Financial Officer & Company Secretary</i>
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Registrars & Share

Transfer Agents

Tata Consultancy Services
Park West II, Raheja Estate
Kulupwadi Road, Borivali (E)
Mumbai - 400 066.

Auditors

M/s. RSM & Co.
Chartered Accountants

Registered Office

123, Richmond Road
Bangalore - 560 025

Corporate Office

ITPL Road, Whitefield
Bangalore - 560 048

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NOTICE

Notice of Annual General Meeting

Notice is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING of TATA ELXSI LIMITED** will be held at 12.00 noon on Friday, 30th July 2004 at the Company's Corporate Office at Whitefield Road, Hoody, Bangalore - 560 048 to transact the following business :

1. To receive and adopt the Directors' Report and the Audited Profit and Loss Account for the year ended March 31, 2004 and the Balance Sheet as at that date and the Auditor's Report thereon.
2. To declare dividend for the year ended 31st March 2004.
3. To appoint a Director in place of Mr. Syamal Gupta who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Dr. F.C. Kohli who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Mr. E.A.K. Faizullahoy who retires by rotation and is eligible for reappointment.
6. To appoint a Director in place of Mr. H.H. Malgham who retires by rotation and is eligible for reappointment.
7. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.



By Order of the Board of Directors
For TATA ELXSI LIMITED

VIJAY KRISHNAMURTHY
Chief Financial Officer
& Company Secretary

Mumbai, 30th April 2004

Registered Office:
123, Richmond Road,
Bangalore 560 025.

NOTES :

- a) The relevant details in respect of item Nos. 3 to 6 above pursuant to Clause 49 of the Listing Agreement are annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- c) Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at the Registered Office so as to reach at least 7 days before the date of the Meeting so that the required information can be made available at the Meeting.
- d) Members / Proxies attending the Meeting are requested to bring their copy of the Annual Report for reference at the Meeting as also the Attendance Slip duly filled in for attending the Meeting.
- e) The Register of Members and Transfer Books of the Company will be closed from Friday 16th July 2004 to Friday 30th July 2004 (both dates inclusive) for the purpose of determining the shareholders entitled to the payment of Dividend declared, if any, at the Annual General Meeting on 30th July 2004 for the year ended March 31, 2004.

NOTICE [Contd....]

Dividend on shares, when declared, will be paid only to those members whose names are registered as such in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 15 July, 2004 and to the Beneficial Holders as per the Beneficiary List as on 15 July 2004, provided by the NSDL and CDSL.

- f) Members holding shares in electronic form may please note that as per the regulations of National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL), the Company is obliged to print the bank details on the dividend warrants as furnished by these Depositories to the Company and the Company cannot entertain any request for deletion / change of bank details already printed on dividend warrants as per information received from the concerned Depositories. **In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.**
- g) **Members who have not received their dividend paid by the Company in respect of earlier years are requested to check with the Company's Registrars & Transfer Agents i.e M/s. Tata Consultancy Services, Park West-II, Raheja Estate, Kulupwadi Road, Borivali (E), Mumbai – 400 066. Members are requested to note that in terms of Section 205C of the Companies Act, 1956 any dividend unpaid / unclaimed for a period of 7 years from the date these first became due for payment are required to be transferred to the Central Government to the credit of the Investor Protection Fund. Thereafter, no claim shall be entertained in respect of the dividend transferred to the Fund.**

By Order of the Board of Directors
For TATA ELXSI LIMITED



VIJAY KRISHNAMURTHY
Chief Financial Officer
& Company Secretary

Mumbai, 30th April 2004

Registered Office:
123, Richmond Road,
Bangalore 560 025.

ANNEXURE TO THE AGM NOTICE

Information pursuant to Clause 49 of the Listing Agreement regarding appointment of a new Director or reappointment of a Director

Name of the Director	Syamal Gupta	F C Kohli	E A K Faizullahbho	H. H. Malgham
Date of Birth	15th April, 1934	28th February, 1924	8th April, 1934	22nd June, 1936
Date of appointment	23rd June, 1999	30th March, 1989	30th March, 1989	26th April, 2001
Specialised Expertise	General Management	IT Industry & General Management	Law	Finance, Commercial Law & International Trade
Qualifications	FREng:FIC,FIMechE	B.A & B.Sc (Hons); B.Sc (Hons) Elec. Engg S M Elec. Engg. From Massachusetts Institute of Technology, USA	B.A., L.L.B	B.Com; FCA; FCA (England & Wales); ACS
Directorships of the Companies as on 31st March 2004	Tata Sons Ltd. Tata International Ltd. Tata Industries Ltd. Tata BP Solar India Ltd. Tata Power Company Ltd. Tata Advanced Materials Ltd. Tata AIG Risk Management Services Ltd. Tata Consulting Engineers Ltd Tata AIG General Insurance Company Ltd. Tata AIG Life Insurance Company Ltd. Graziella Shoes Ltd. (Mr. Syamal Gupta is also a Director of the overseas subsidiaries of Tata International Ltd. and other overseas companies in which Tata International Ltd./ its subsidiaries have shareholdings)	Tata Infotech Ltd Bradma of India Ltd Tata Technologies (Pte) Ltd HOTV Inc., USA Triveni Engg & Industries Ltd. Technosoft SA, Switzerland Media Lab Asia Sun F&C Asset. Mgmt (I) Pvt Ltd Aerospace Systems Pvt. Ltd WTI Advanced Technology Ltd. DSP Merrill Lynch Asset Management India Ltd - Member, Advisory Board Electronic Tender Pvt Ltd (Mauritius) - Member, International Advisory Board ETEC LLC India Direct Equity Advisors Pvt Ltd - Member, Board of Advisor Indian Institute of Information Technology & Mgmt. - Kerala Indian Institute of Management - Kozhikode - Member, Board of Governors	The Jamshri Ranjitsinghji Spinning & Weaving Mills Co. Ltd.	Tata BP Solar India Ltd. Tata Projects Limited Tata Ceramics Ltd. (Mr. Malgham is also a Director of the overseas subsidiaries of Tata International Ltd.)
Chairmanship/ Membership of Committees	Member-Audit Committee Tata Sons Ltd Tata Power Company Ltd Tata AIG Life Insurance Company Ltd Tata AIG General Insurance Company Ltd Member - Remuneration Committee Tata Power Company Ltd Tata Industries Ltd. Tata AIG Life Insurance Company Ltd Tata International Ltd. Chairman - Investor Grievances Committee Tata Power Company Ltd.	Tata Infotech Ltd. - Shareholder's Grievance Committee - Chairman Audit Committee - Chairman Remuneration Committee - Member		Tata BP Solar India Ltd. Chairman - Audit Committee Tata Projects Ltd. Chairman - Audit Committee Tata Ceramics Ltd. Member - Audit Committee

DIRECTORS' REPORT TO THE MEMBERS

1. Your Directors present the Fifteenth Annual Report together with the audited Statements of Accounts of your Company for the year ended March 31, 2004.

2. **Financial Highlights**

During the financial year 2003-2004, the operations of the Company resulted in the following :

	(Rs. Crores)	
	<u>2003-2004</u>	<u>2002-2003</u>
Sales and Service	153.48	109.60
Other income	1.53	1.68
Total Income	<u>155.01</u>	<u>111.28</u>
Profit before financial expenses and depreciation	24.34	19.38
Less : Financial expenses	0.14	0.91
Depreciation	4.04	3.41
Net profit for the year	<u>20.16</u>	<u>15.06</u>
Less : Provision for Income tax	<u>2.61</u>	<u>3.37</u>
Profit after tax	17.55	11.69
Add: Profit brought forward	7.71	6.81
Balance available for appropriation	<u>25.26</u>	<u>18.50</u>
which has been appropriated as under :		
Dividend	12.45	7.78
Dividend Tax thereon	1.60	1.00
Transfer to General Reserve	2.00	2.00
Balance of Profit carried to Balance Sheet	9.21	7.72
Total Appropriations	<u>25.26</u>	<u>18.50</u>

3. **Dividend**

Your Directors recommend for your approval a dividend of 40% (Rs.4/-per share) [previous year 25% (Rs. 2.50 per share)] for the year ended 31st March 2004, involving an outgo of Rs.12.45 crores (previous year Rs. 7.78 crores). Additionally, dividend distribution tax at 12.81% (including surcharge) will involve an outlay of Rs.1.60 crores (previous year Rs. 1.00 crore), which will be borne by the Company.

4. **Review of Operations**

The year under review witnessed recovery trends both in the domestic and overseas markets where your Company operates. Information Technology-related spendings, which were curtailed in the previous year due to recessionary pressures worldwide, gradually increased during the year driven by increased customer confidence in the revival of their respective markets and economies. Your Company, as a result of various earlier initiatives taken by it, was well positioned to service this higher demand for product and service offerings in both its business Segments.

During the year, the Indian rupee appreciated against the American Dollar by 9% and depreciated against the Pound Sterling and Japanese Yen by 7% and 4% respectively, which are the principal currencies in which your Company invoices its overseas customers. Your Company continuously monitors and hedges its foreign currency risks.

DIRECTORS' REPORT TO THE MEMBERS *(Contd...)*

Another area of potential concern is the increasing trend towards protectionist measures e.g. tightening of overseas restrictions on work permit visas and international outsourcing in the markets serviced by the Company. These factors have resulted in prolongation of your Company's services delivery process to its overseas customers. It is hoped that the technological and cost benefits of international collaboration will be appreciated and will lead to expansion of firms and economies and dilution of protectionist measures in the overseas markets.

A business-wise analysis of your Company's two main segments viz. Systems Integration & Support and Software Development & Services, follows hereunder.

Systems Integration & Support :

This segment caters to the domestic market and offers integrated hardware and packaged software solutions, sourced from principals who are world leaders, to meet the complex IT requirements of customers. This business, which went through a difficult period last year when its turnover dropped by 50%, was able to restructure and re-position itself as a result of various initiatives taken. Consequently, this Segment saw its business grow 82% to Rs. 60.13 crores during 2003-04 (previous year Rs. 33.12 crores). Several large and technically challenging orders were executed for government as well as private corporate customers eg. providing an integrated hardware and software solution for product life cycle management etc..

This segment now offers a wide range of technical IT solutions spanning from high-end computing platforms, connectivity solutions, mechanical design automation tools, enterprise storage solutions, digital media and lifesciences solutions and is well geared to grow its business.

Software Development & Services :

The businesses constituting this segment are Product Design Services, Software and Design Engineering Services and the Visual Computing Labs Division. This business segment grew to Rs. 94.11crores during 2003-04 (previous year Rs. 77.57 crores).

Product Design Services : This business primarily caters to the outsourced R&D needs of technologically advanced customers spread across the world and involves design and development of product software spanning four distinct technology groups where your Company has expertise. The product software developed by these groups addresses markets as diverse as semiconductor, networking and telecom, wireless, consumer electronics, office automation, automotive and control electronics, scientific instrumentation and storage.

Your Company has a firm presence in certain overseas countries eg. USA, UK, Germany and Japan and is represented in certain other countries through its business associates. During the year, business increased in all these geographies. Plans are underway to increase during 2004-05 the number of overseas offices and marketing personnel in existing and new territories based on the future business potential of each of these territories.

With a view to reinforcing the strong R&D focus of its product software, your Company participated in business councils which set international software standards and also partnered with leading academic institutions on specific projects. These initiatives will be continued in the future.

Your Company is firmly poised to grow its product software design and development business significantly in the coming year. Towards this purpose, additional facilities have been set-up in the existing premises in Whitefield. Plans have been drawn up to further augment facilities in a graded manner.

Design Engineering Services : This business addresses the mechanical design requirements of the industrial and automotive markets and does work for several reputed domestic and overseas customers. Efforts are being made to grow this business in the current year.

Visual Computing Labs : This business undertakes computer-based special effects and animation work for the television and feature films markets, both in India and overseas. From a modest beginning in 2002-03, this business has firmly established itself in the year under review and has carried out several prestigious assignments including some special effects work for the overseas markets and several popular Indian films which were well received. This business is expected to grow significantly in the years to come.

DIRECTORS' REPORT TO THE MEMBERS *(Contd...)*

5. Finance

Due to low cost sourcing of funds, prudent working capital management and utilization of internal accruals, financial expenses were contained at Rs. 0.14 crores (previous year : Rs. 0.91 crores).

6. Directors

As announced at the Fourteenth Annual General Meeting of the Company, Mr. K.M. Chinappa, who had been a Director of your Company since inception, stepped down from the Board on 22nd July 2003 due to health reasons. Your Directors place on record their deep appreciation of the contributions made by Mr. Chinappa during his tenure as a Director of the Company.

Mr. Syamal Gupta, Dr. F.C. Kohli, Mr. E.A.K. Faizullahoy and Mr. H.H. Malgham retire by rotation and being eligible, offer themselves for reappointment.

7. Directors Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representations received from the Operating Management, confirm that –

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- (iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis.

8. Personnel

Your Company invests in its human resources by periodically conducting or sponsoring technical and general training programmes for its employees. The existing arrangement with BITS Pilani whereby employees can enroll for the Company subsidized two year software engineering and microelectronics courses while continuing to work, received good response from employees. Additionally, your Company also conducted in-house foreign language courses to improve the efficiency of employees deputed overseas on work. These and other initiatives are regularly conducted by your Company not only to enhance the skill levels of the employees but also to maintain a high level of motivation.

9. Disclosure of Particulars

Particulars required to be furnished under the Companies (Particular of Employees) Rules, 1975 and Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, to the extent applicable to the Company are given in the Annexure.

10. Acknowledgements

The Directors wish to thank the Company's esteemed customers, partners, suppliers and above all, its shareholders and investors, for their continued support and co-operation.

On behalf of the Board of Directors

SYAMAL GUPTA
Chairman

Mumbai, 30th April 2004

ANNEXURE "A" TO DIRECTORS' REPORT

Particulars pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

1. Conservation of Energy

The operations of your Company are not energy intensive. Nonetheless, energy optimization measures continue to be pursued during the year and energy saving devices are used wherever possible based on techno-economic evaluation.

2. Technology Absorption

a. Research & Development

Your Company possesses technical expertise which has been built over the years and works with emerging technologies, for its customers and in-house projects, in the areas of high performance computing, graphical solutions, networking and communication protocols, DSP, ASIC, VLSI and storage solutions.

b. Benefits derived out of the above R & D

The above R & D activities have resulted in development of in-house expertise and proprietary rights. Besides expanding markets for its services, it has also enabled the Company to gain acceptance with technologically demanding customers.

c. Future plan of action

To continue to build and accelerate the existing competencies and expand the range of related skill sets with your Company.

d. Expenditure on R & D during the year

i.	Capital	:	Rs. 74.56 lakhs
ii.	Recurring	:	Rs.480.78 lakhs
iii.	Total	:	Rs.555.34 lakhs
iv.	Total R & D expenditure as a percentage total turnover	:	3.58%

3. Technology absorption, adaptation and innovation

Your Company's quality systems are certified at the highest level of ISO 9001 and CMM I Level 5, which reflects a high degree of technology absorption, adaptation and innovation. There is on-going effort to refine techniques and technologies resulting in enhancement of overall quality and productivity.

4. Foreign Exchange earnings and outgo

Your Company's growing Software Development & Services operations and also an increasing proportion of agency business with overseas principals in the Systems Integration business ensure a continued export thrust. The particulars of foreign exchange earnings and outgo are given in Item Nos. 19 and 20 of Schedule 17 to the Accounts

ANNEXURE "B" TO DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2004.

Sl. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (Yrs)	Commencement of Employment	Age (Yrs)	Particulars of Last Employment/Employer / Last Post & Period for which post held
1	Madhukar Dev	Executive Director & C.E.O.	45,17,733	M.Sc, M.B.A	26	03.06.91	49	Bennet Coleman & Co. Ltd- Chief Manager (RMD) - 1 year

Notes :

1. Nature of employment is contractual. Other terms and conditions are as per the Company's Rules.
2. The above employee is not related to any Director of the Company.
3. Remuneration received includes Salary, Commission, House Rent Allowance, Privilege Leave encashment, Contribution to Provident, Superannuation and Gratuity Funds, Leave Travel Assistance, Medical Assistance and other Perquisites evaluated in accordance with the Income-Tax Rules as applicable.

On behalf of the Board of Directors

SYAMAL GUPTA
Chairman

Mumbai, 30th April 2004

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 Company has a Non-Executive Chairman and the number of Independent Directors exceeds one-third of the total number of Directors. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. 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. The necessary disclosures regarding Committee positions have been made by the Directors.

Six Board Meetings were held during the year 2003-04 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were 22nd April, 2003, 29th April, 2003, 28th July, 2003, 28th October, 2003, 23rd January, 2004 & 26th March, 2004.

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 2003-04	Whether attended AGM held on 28 th July, 2003	No. of Directorships in other Companies	
				Chairman	Member
Mr. Syamal Gupta (Chairman)	Not Independent / Non-executive	6	Yes	6	4
Mr. S Ramadorai (Vice Chairman)	Not Independent / Non-executive	4	Yes	2	8
Dr. F C Kohli	Independent / Non-executive	4	No	-	3
Brig. K Balasubramaniam	Independent / Non-executive	5	No	-	1
Mr. E A K Faizullahoy	Independent / Non-executive	6	Yes	-	1
Mr. Sujit Gupta	Not Independent / Non-executive	3	No	-	4
Mr. H H Malgham	Independent / Non-executive	6	Yes	-	3
Mr. P McGoldrick	Not Independent / Non-executive	2	Yes	-	1
Mr. C P Mistry	Independent / Non-executive	3	Yes	-	2
Prof. S. Sadagopan	Independent / Non-executive	1	No	-	2
Mr. Madhukar Dev	Not Independent / Executive Director	6	Yes	-	-

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

COMPLIANCE REPORT ON CORPORATE GOVERNANCE (Contd...)

3. Audit Committee

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

- a. Overview 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.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the quarterly and annual financial statements before submission to the Board.
- d. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit function 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.
- f. Discussion with internal auditors on any significant findings and follow up thereon.
- g. 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.
- h. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.
- j. 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.

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 review 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 2003-04. The dates on which the Audit Committee Meetings were held were 29th April, 2003, 28th July, 2003, 28th October, 2003, 19th December, 2003, 23rd January, 2004 and 26th March, 2004.

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 2003-04
1.	Mr. H H Malgham, Chairman	Independent / Non-executive	6
2.	Mr. S Ramadorai	Not Independent / Non-executive	4
3.	Mr. E A K Faizullahoy	Independent / Non-executive	6
4.	Mr. C P Mistry	Independent / Non-executive	3

4. Remuneration Committee

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

- To decide the policy on specific remuneration packages for Executive Directors including pension rights and any compensation payments;
- To approve the terms of any Employee Stock Option Scheme or Plan as may be issued from time to time by the Company;

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 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 2003-04.

During the year, the Remuneration Committee held its Meeting on 29th April 2003 and 22nd March 2004