

TRANSCRIPT OF 5TH ANNUAL GENERAL MEETING OF XELPMOC DESIGN AND TECH LIMITED HELD AT 4.00 PM (IST) ON WEDNESDAY, SEPTEMBER 30, 2020 THROUGH VIDEO CONFERENCING

At 4.00 p.m, Mr. Tushar Trivedi, Chairman of the Company, occupy the Chair of the Meeting. After the commencement of the meeting, due to the some technical problem, voice of Mr. Tushar Trivedi, Chairman of the meeting, who was present in the meeting, was not audible, hence with the permission of Chairman and other Director, Mrs. Vaishali Kondbhar, Company Secretary of the Company started the proceeding of the Annual General Meeting as below:

MRS. VAISHALI KONDBHAR, COMPANY SECRETARY:

Good Afternoon. It is now 4:00 p.m. and time to commence the meeting. On behalf of the Board of Directors of Xelpmoc Design and Tech Limited, I, Vaishali Kondbhar, Company Secretary extend a very warm welcome to all of you at the 5th Annual General Meeting ('AGM') of the Company. I am attending this meeting from Mumbai.

In these unprecedented times of ongoing COVID-19 pandemic, I hope each one of you is safe and keeping well during these tough times. Social distancing is a norm to be followed, and therefore, this AGM is being convened through Video Conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Before I proceed further, I would like to introduce to you, all the Directors and Key Managerial Personnel present at the Meeting.

1. Mr. Tushar Trivedi, Chairman & Independent Director joined from Mumbai
2. Mr. Sandipan Chattopadhyay, Managing Director & CEO is joining us from Bengaluru
3. Mr. Srinivas Koora, Whole-time Director & CFO is joining us from Hyderabad
4. Mr. Jaison Jose, Whole-time Director is joining us from Mumbai
5. Mr. Premal Mehta, Independent Director is joining us from Mumbai
6. Mrs. Karishma Bhalla, Additional Independent Director is joining us from Mumbai
7. Mr. Soumyadri Bose, Non-Executive & Non-Independent Director is joining us from Gurgaon
8. Mr. Pranjal Sharma Non-Executive & Non-Independent Director is joining us from New Delhi

The Statutory Auditors, Secretarial Auditor and Scrutinizer of the e-voting process for this AGM, have also joined this meeting.

Participation of members attending through Video Conferencing is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. Since the AGM is being held through Video Conferencing as per the Circulars issued by Ministry of Corporate Affairs, physical attendance of members has

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been dispensed with. Accordingly, the facility for appointment of proxies by the members is not made available for the AGM. As the requisite quorum is present, I am putting this meeting in order on behalf of the Chairman.

This meeting is being convened through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In the light of pandemic scenario of Covid-19, pursuant to provisions of section 101 and 136 of the Companies Act, 2013 and rules made thereunder, Regulation 36 of SEBI Listing Regulations and in terms of Circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice of AGM, procedure and instructions for e-voting and the Annual Report have been sent by e-mail to all those members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) as on Friday, September 4, 2020 and no physical copy of the Notice and Annual Report was sent by the Company to any members. The Company has enabled the Members to participate at the meeting through video conferencing facility provided by KFin Technologies Private Limited, Registrar and Transfer Agents of the Company. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting system ('Instapoll') at the AGM.

Remote e-voting facility was made available to all Members, holding shares as on the cut-off date i.e. Wednesday, September 23, 2020, during the period commencing from 9 AM IST on Saturday, September 26, 2020 till 5 PM IST on Tuesday, September 29, 2020. Remote e-voting has been blocked on Tuesday, September 29, 2020 at 5.00 p.m.

Members joining the meeting through video conferencing, who have not already cast their vote by means of remote e-voting, may vote through 'Insta-poll' e-voting facility provided on the AGM portal by clicking on "Vote" tab on the video conference screen once insta poll is announced by the Chairman. Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again. The Board of Directors has appointed Mr. Manish Gupta, partner of M/s VKMG & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and Registrar and Share Transfer Agents, and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

Due to the ongoing COVID-19 pandemic, the Company has made the best possible efforts for providing the facility of joining this AGM by Video Conferencing and vote electronically. Please note that all the members are by default placed on 'mute mode' by the moderator to avoid any disturbance arising from the background noise and for ensuring smooth conduct of the meeting.

5Xelpmoc Design and Tech Limited 5 th Annual General Meeting – 30.09.2020 If any member faces any issue during the meeting, they can contact KFin Technologies Private Limited at toll

free number 1-800-3454-001 for technical support / assistance. The queries received by the Company through e-mails and query registration system have already been answered. However, queries, if any, received during the AGM will be suitably reply by the Management. Further, we will open lines for only those members who have registered themselves as speakers at this AGM. The requisite statutory registers and documents have been made available electronically for inspection during the AGM on the website of Company's RTA KFin Technologies Private Limited.

I now commence to transact the business contained in the notice dated august 14, 2020.

The annual report and the notice convening the 5th AGM have already been emailed to all the members and shall be taken as read. The independent auditors' report on the Company's standalone and consolidated financial statements are unmodified. I further inform that the Statutory Auditors and Secretarial Auditors' Report do not contain any qualifications or observations or disclaimer or comments or other remarks which have any adverse effect on the functioning of the Company. Since the said reports have already been sent to members, I therefore take the reports as read. I would like to request Mr. Sandipan Chattopadhyay, Managing Director & CEO to share his thoughts in respect of business of the Company with the members.

MR. SANDIPAN CHATTOPADHYAY- MANAGING DIRECTOR AND CEO:

Thank you everyone. This is the unconventional way of having an AGM. Firstly, I hope, everyone is safe and everyone taking suitable precautions to make sure that we not to add to the pandemic situation. I would proceed to say that this is been very close to our 5th anniversary we just celebrated the 5th anniversary about 11-12 days back and when I look back, it has been a huge rush of fatenary which has gone in to make us come to this situation we are here. If anything it has been slightly hasty in its arrival in some aspects we had expected and we are also told that expect the kind the inflection point which around end of this year and or beginning of next year but however some of that achievement in some of the you may say the marking we have been putting of our plan they have been achieved bit earlier mostly because of the advancement and the proliferation of Covid. Mostly it has been seen that some of our portfolios have been ahead of the schedule plan to come on capture the market imagination much ahead of what we had anticipated that it that an opportunity well taken. We hope that we will strive forward particular. I want to mention that we are singularly proud of how Fortigo has really gone and achieved huge amount of crux to facilitate through it. Mihup is now shipping every Tata card that itself is a big big thing because the mass impact that when we set up Xelpmoc is slowly getting fulfilled. Woovly let's start they all gone strongly new set-up new startups we are there and visioning and projects have been there. On the other hand we have made steady progress in terms of being able to go and work with quality Corporate and the Government to make systems and solution which scattered to a large amount of Indians in our pursuit. It will be little ecstasy for me if I don't mention the stock run up and stock price it has taken for a surprise that there is no guess about it, I think it has been of ahead what we have been thinking there is nothing without any brains of logic by any means. I think its just that we are prudent and

conservative in our estimates the market have looked up at potentials of our startups and ourselves in a way. Personally I will take it as a challenge and despite this off-track planned of being much ahead of what we have anticipated. I would like to say that we will try to strive the competition on that part. The team has been building up solidly; we hope that new avenues which we have talked about a bit would really be helped by the kind of foundation we have built in terms of team. We have started and we would not only sticking to the current and looking to cater to the schools and educational institution. We would be looking for the ventures and projects as well as co-operative set-ups in which kid to the overall edutainment fast track of young Indians, children as well as the youth. We are also researching and developing of our other sectors of interest which we have not fallen too much. We are planning to do it in early next year but as you know that these are wrong lead times to start the work at least one and one and half years ahead and like to say that our planned entry into the health segment will also be on schedule or may be of little ahead of schedule during the current situation. From overall striving prospective I want to singularly point of two things of course we are only as good as our team it is for undying passion and endeavor of everyone in Xelpmoc that we are here today but the factor that we had never assume which has been disproportionately contributed has been strong Board that we have been able to gather who have short of been kind enough to give everything that they have got their advised their entire knowledge base and their way of looking at the life and standing strongly behind us and sometimes in the right light of showing us what the potential and achievement of Xelpmoc could be. I am grateful for the Board and grateful for my team and of course this have been a strangest time that the way we have adopted and made productivity something, I am very proud of my team and how we have come around greatly and also of all our partners eco systems as well as the customers. With this I think I will end my short and but hopefully clear speech as to how we look the Company and the direction. Thank you.

MRS. VAISHALI KONDBHAR, COMPANY SECRETARY:

Thank you Sir for sharing your valuable thoughts on the business of the Company. I will now briefly talk about the resolutions proposed to be passed at this meeting.

ORDINARY BUSINESS:

Resolution no.1 - Ordinary Resolution:

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.

Resolution no. 2 - Ordinary Resolution:

To appoint a Director in place of Mr. Srinivas Koora (DIN:07227584), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Resolution no. 3 - Ordinary Resolution:

To appoint Mrs. Karishma Bhalla (DIN: 08729754) as an Independent Director of the Company

Resolution no. 4 - Special Resolution:

with majority of more than 90% of the voting shareholders voted in the favour of the resolution: Variation in the objects of the issue as stated in the prospectus of the Company dated January 30, 2019.

Resolution no. 5 - Special Resolution:

To approve Xelpmoc Design and Tech Limited Employees Stock Option Scheme –2020 (“ESOP – 2020 / Scheme”).

Resolution no.6 - Special Resolution:

To approve Annual Remuneration of Mr. Soumyadri Bose (DIN 02795223), Non-Executive and Non-Independent Director.

Resolution no.7 - Special Resolution:

To approve Annual Remuneration of Mr. Pranjal Sharma (DIN 06788125), Non-Executive and Non-Independent Director.

Since this meeting is held through Video Conferencing and the resolutions mentioned in the AGM Notice have been already put to vote through remote e-voting and e-voting system (‘Insta Poll’) at the AGM, the practice of proposing and seconding of resolutions which is not mandatory as per law is not being followed and there shall be no voting by show of hands. Accordingly I hereby announce that the members who have not voted through remote e-voting system can cast their votes through (‘Insta Poll’) e-voting facility provided on the AGM portal by clicking on “Vote” tab on the video conference screen.

I now brief the members and conduct the Q & A Session.

Dear members, the Moderator will announce the names of the members who have registered themselves as Speakers. The speaker member will then be unmuted by the Moderator. The Speakers are requested to unmute themselves from their side as well and turn their video “on” before they start speaking. If there is any connectivity issue from the member’s side, or if any speaker would not be able to join the meeting for any reason, the next speaker would be called upon to speak. I request all the members to restrict their speech to a maximum of 2 minutes. I also request them not to repeat the questions which have already been asked. I appeal to you to maintain decorum.

Before taking up the Speaker’s session, I request the Speaker members to pay attention to few technical points:

1. Use your earphone for better sound quality;

2. Ensure no other background applications are running;
3. Ensure your Wi-Fi or Broadband is not connected to any other device;
4. Have proper lighting in the room and minimize the background sounds if any;
5. Ensure the background is bright and enable your camera settings while speaking.

It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. And now we start with the Q & A session. Over to you moderator.

MODERATOR:

Thank you Vaishali. This is your moderator Praveen Chaturvedi from KFintech. We are calling the first speaker Mr. Lokesh Gorepati from Hyderabad. Mr. Lokesh you are requested to kindly unmute, switch on your camera and speak, thank you.

LOKESH GOREPATI, SPEAKER 1:

Hello

MODERATOR:

Yes sir you are audible please continue.

Question and Answer:

Speaker 1:

Lokesh Chandra Gorepati:

Thanks for this opportunity. Good afternoon. Sandipan Sir. Hi Sir. I'm Lokesh Chandra Gorepati, one of the young investors of our company. I am being young techie. I was very much excited and about the way you're doing and the work you are doing and collaborating with the startups. Can you use some line and honor standalone business also, for enterprises and other solutions? Also, how they are panning out? And what is the growth area in the standalone businesses, apart from the startups and any other things are in startups, you want to partially monetize by exiting the stake or take those things to the next level? And Sir some other things are Fortigo and Mihup are doing some extraordinary works, which I've read in various forums also. And what are your plans with those to compete with Pixar and any or any of the startups are achieving towards the breakeven point or already achieved itself? These are some of the questions. Thank you.

Answer:

Sandipan Chattopadhyay, Managing Director and CEO:

Okay, I'll try to answer as best as I can, given certain norms and regulations that are in place. I handle your first question first, which is about the forays apart from startups. So our engagements with our customers and clients have been going on properly, as we had told last time that we had foray into the overseas market and had secured some contracts. Unfortunately, because of COVID, we could not go ahead and capture more as we had anticipated. And I told this about, I think, in the last two last earnings call that we were booked for a certain period of time till next quarter to be frank. But we are expected to have more

business on that part. But business in general is slow on the other quarters, and we have not been completely pushing it because it seems that it's not a great endeavor to put on our part, given our limited resources. Most of the ongoing assignments are on our revenue flows and all are of course, in line with what we had anticipated and told. Coming back to your question on how our strategy with startups are there is that see the thing is breakeven and is a very transitional state in most startups. Because once you break in a particular first phase, you move on to the next phase. And that's how you keep growing. And we are not someone who interfere inadvertently on certain things of growth and over the ambitions of our partner companies. So we don't take a stance on that part. But whether we will take an exit and all that's a completely Board and situation analysis. As of now, you must realize that the vintage of our own company is five years. So our earliest startups are what is you're seeing is blooming, if you look at it that the success and the time period are pretty proportional to each other. And other startups are not in the state to come to that level of maturity that you'd expect out of a middle and Fortigo, which were some how in the first phase of our own development. So Fortigo and we are more or less similar aged Mihup is a bit younger than us. And the rest have been, you know, coming in as we go along. So the youngest startups are just about six, seven months old. I don't think we are thinking in that direction. On the front of what we look at see, a huge aspect of what we aspire to do in the services is also going to be championing some of the startup products and showcases, I think that is something you'll start seeing freshening as well as our product sells from next year first quarter, which is as per our plan, and what we had told on several locations. So 2021 would be somewhat of a transitional phase for us. And I think that's the time that we will look forward to some events have happened a little bit ahead because COVID has, in a way shown the theme that we serve he'll to be of much more significance to normal market than they would have otherwise believed. So that has been an added tailwind for us. We are writing that but overall the plans for the startups and all don't change significantly.

MODERATOR:

Thank you Sir. We do not have any other speaker registered with us with this we have completed the calling out the name of speaker shareholder. Over to you for further processing. Thank you Sir.

Closing Comments:

MRS. VAISHALI KONDBHAR, COMPANY SECRETARY:

Before concluding, let me remind you that 'Insta Poll' e-voting will close after 15 minutes from the time of closure of this meeting, hence request the members who have not already casted their votes to cast their votes through 'Insta Poll'. As all the proceedings of the meeting are completed, now I formally declare the meeting as concluded with thanks to the members. Thank you.