



TRANSCRIPT OF 6TH ANNUAL GENERAL MEETING OF XELPMOC DESIGN AND TECH LIMITED HELD AT 3.00 PM (IST) ON THURSDAY, SEPTEMBER 30, 2021 THROUGH VIDEO CONFERENCING

Moderator:- Tushar Sir, over to you. Please begin the proceedings. Thank you. A quorum is present.

Tushar Trivedi:- Good afternoon everyone. It's now 3 pm and time to commence the meeting. On behalf of the Board of Directors of Xelpmoc Design and Tech Limited, I, Tushar Trivedi, Chairman, extend a very warm welcome to all of you at the 6th Annual General Meeting of the company. I'm attending this meeting from Mumbai. I hope each one of you is safe and keeping well in this unprecedented times of the ongoing Covid 19 pandemic. 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 you to my colleagues. I'll call the names. Mr. Sandipan Chattopadhyay, Managing Director and CEO is joining us from Hyderabad. Mr. Srinivas Koora, Whole Time Director and CFO is also joining us from Hyderabad. Mr. Jaison Jose, Whole Time Director is joining us from Mumbai. Mr. Premal Mehta, Independent Director is joining us from Mumbai. Ms. Karishma Bhalla, Independent Director is joining us from Mumbai. Mr. Soumyadri Bose non-Executive and Non-Independent Director could not attend the meeting due to some exigency. Mr. Pranjal Sharma, non-executive and non-independent director is joining us from New Delhi. Ms. Vaishali Kondbhar, company secretary is joining us from Mumbai. The Statutory Auditors, Secretarial Auditors, 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 been dispensed with. Accordingly, the facility for appointment of proxies by the members is not made available for the AGM. The requisite quorum is present and therefore, I call the meeting to order. I request Ms. Vaishali Kondbhar, Company Secretary to read out the arrangements made for the members at the AGM.

Moderator:- Vaishaliji, kindly begin with it. Vaishaliji, kindly begin with the meeting.

Vaishali Kondbhar:- Thank you Chairman Sir. 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 section 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 for the financial year 2020-21 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 Participants(s) as on Friday, September 3, 2021 and no physical copies of the Notice and Annual Report were 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

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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 ('Insta poll') at the AGM. Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e. Thursday, September 23, 2021, during the period commencing from 9:00 AM on Sunday, September 26, 2021 till 5:00 PM on Wednesday, September 29, 2021. Remote e-voting has been blocked on Wednesday, September 29, 2021 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.

Srinivas Koora:- Vaishali, you are not audible.

Vaishali Kondbhar:- Am I audible?

Sandipan Chattopadhyay:- No, you're not very clearly audible. You have a bad network jam it seems. So may be you can turn off the video and speak.

Srinivas Koora:- So Vaishali I take it out from this.

Vaishali Kondbhar:- Okay.

Srinivas Koora:- The Board of Directors have appointed Mr. Manish Gupta, partner of VKMG & Associates LLP, practising company secretary as a scrutinizer for the meeting. Based on the report of the scrutinizer, the combined results of the remote e-voting and the e-voting run at the meeting today will be announced and displayed on the website of the company and the registrar initiate transfer agent and will also be submitted to the stock exchanges as per the requirement and its SEBI listed requisition. 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 and to avoid any disturbance arising from the background noise and for ensuring smooth conduct of the meeting. If any member faces any issue during the meeting, they can contact KFin Tech Technologies Private Limited toll free number 18003094001 for the technical support and assistance. The queries received by the Company through email and the query registration system have already been answered. However, the queries if any remain during the AGM will be suitably replied by the management. Further, we will open lines for all those members who have registered themselves as speaker in the AGM. The requisite statutory registers certificate and documents have been made available electronically for the inspection during the AGM on the website of KFin Tech Technologies Private Limited, RTA of the company I now request chairman sir to continue with the proceedings of the meeting.

Tushar Trivedi:- I now commence to transact the business contained in the notice of this Annual General Meeting dated August 14, 2021. The notice of the 6th AGM and the annual report containing audited financial statements including consolidated financial statements for the year ended March 31, 2021 in board's and auditor's reports thereon. They have already been emailed to all the members and with the consent of the members present, I take the AGM notice as read. The independent auditor's report on the company's standalone and consolidated financial statements are unmodified. I, therefore, informed that the statutory auditors and secretary auditors report do not contain any qualifications, modified opinion observations, or disclaimer or comments or other remarks, which have any adverse effect on the functioning of

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the company. Since the said reports have already been sent to members therefore with the consent of the members present, take the reports as read. I would like to request Mr. Sandipan Chattopadhyay, Managing Director and CEO to share his thoughts in respect of business of the company with the members. Over to you Sandipan.

Sandipan Chattopadhyay:- Thanks Tushar. Good afternoon everyone and it's always a pleasure to come in and get this chance to address all my fellow stakeholders. As has been intimated to you when updated, there are no new updates to give as such, except for the quarterly parts. But overall, a great year for us with some great prospects and some signs of acceptance. Some of the highlights surely in the past year have been the ability for us to be engaging and being able to attract a lot of investor interest, the kind of movement that we have, in terms of inquiries for the business. And most importantly, and technically last year, but from continuing on as of today, the kind of excellent kind of like mindset people that we have been able to attract to our fold. That has been the salient features of this part. I look forward to next with a lot of enthusiasm and hopefully, the kind of work we started in our fields of education, health, along with some new concepts that we have started, that we have updated you including signal and all you get to hear some great things about it. I think from my end, I would wait for the consolidated other than updating on this part for the moment. Thank you so much.

Tushar Trivedi:- Now I move towards the agenda items set forth in the AGM notice. In terms of the notice, the following businesses are to be considered at this meeting.

Ordinary Businesses:

Resolution No. 1 - Ordinary resolution:

Consideration and adoption of the audited, standalone, and consolidated financial statements of the company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and auditors thereon.

Resolution No. 2 - which is also a ordinary resolution:

Appointment of a director in place of Mr. Pranjal Sharma, who retires by rotation at this AGM and being eligible offers himself for reappointment.

Special businesses:

Resolution No. 3 - Special resolution:

Approval of annual remuneration of Mr. Soumyadri Bose, Non-Executive And Non-Independent Director.

Resolution No. 4 - which is a Special resolution:

Approval of the grant of options to the identified employee during any one year equal equal to or exceeding 1% of the issued capital of the company at the time of grant of option.

With the consent of the members present, I take the aforesaid resolutions as read. Since this meeting is held through video conferencing and the resolutions mentioned in the AGM notice have been already put to work through remote e-voting and e-voting system. 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 e-voting facility provided on the AGM portal by clicking on vote tab on the video conference screen. Now I request Ms. Vaishali Kondbhar, Company Secretary to brief the members and conduct the Q&A session.

Vaishali Kondbhar:- Am I audible now?

Moderator:- Yes, you are audible. You can continue madam.

Vaishali Kondbhar:- Thank you Chairman Sir, 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. Use your earphone for better sound quality; Ensure no other background applications are running; Ensure your Wi-Fi or Broadband is not connected to any other device; Have proper lighting in the room and minimize the background sounds if any; 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. Thank you everyone. Speaker shareholder I bring to call upon their turn. May I request all the speaker shareholders to kindly be on mute until their name is called out. Thank you. Our first speaker is Mr. Rahul Kumar Paliwal from Indore. Mr. Rahul Kumar Paliwalji, kindly unmute yourself and speak. Thank you. Rahulji, sorry we are not getting any input from Mr. Rahul. So we are moving to our next speaker Mr. Dinesh Amrutlal Kotechaji from Vasai. Dineshji, kindly unmute yourself and speak.

Dinesh Amrutlal Kotecha:- Yes, I am there. I am there. I am there.

Moderator:- Thank you sir.

Dinesh Amrutlal Kotecha:- Unmute, unmute my camera. Unmute my camera.

Moderator:- There is no problem from our side sir. Thank you.

Dinesh Amrutlal Kotecha:- From my side, it is not going through. It is there some problem from your side. Boys, I can hear your voice and also voice is clear. Okay. Let it be. Now sir, this is the 6th AGM, chairman and all the Board of Directors, you should have started the meeting half an hour late after the market closes not three o'clock that is the thing which you have to keep in mind next time. Secondly, I'm not at all happy is the voice of your company secretary I could not listen to a single word what she was saying. Is this the type of arrangement we are in to design and technical and all these things and we are not able ourselves to read it very clear. This is this is very very wrong signals that you are giving to us. We are ourselves a design and tech company and our own working is not going to be proper and we are suffering as a shareholder we cannot listen to what our Vaishali said. Nothing was hearable. So much

background noise is there still going on somehow at some of your end, some somebody is unmuted yet and so much voice is coming from the background. Sir, my questions are sir very much I read I need a physical copy because going through the on the on my laptop here and there here and there left right right left, I cannot follow the balance sheet at all on the computer. Send me a physical copy please. Secondly, how much cash burn have we done and how much cash burn has to be done because I find that on 29th what just one week ago fantastic in Networks Ventures Private Limited was sold which was worth nearly 11 lakhs and we are selling it only for 72,222. Almost lost we are going to make, a big loss for and we have got share only 12% for 41 lakhs shares that we have only 12 paise. What happened? So much of business acumen you have got, so much expertise you have got, and you made a wrong judgement in Networks Ventures Private Limited. 14 investments are shown on some page I don't remember I just go into the balance sheet on the website. 4 lakhs sorry 4 crores 29 lakhs has been invested and using a fair fair market value now is 47 crores something like 47 crores. So big gain we have made from these 14 investments. What are we going to now divest in the current year? What will happen? How many have been devastated in the first five months? Any any of that 14 investments have been they have been able to realise the market price for that. Again you know three businesses on page six if I find Gyankosh Intellect and Taxitop something like taxi lock. One crore we have investment and now you said it is gone. No value for that. aise kaise chalta hai sir. This is not fair na. We are being we are trusting you in your intelligence and this company has no nothing and we are not going to recover then no value for that. Sir, you must pay attention. Mr. Sandipan is laughing. I don't know. Are you laughing at your failure or are you laughing at me?

Sandipan Chattopadhyay:- Yeah, I am laughing at you Sir because from hearing first, have told very clearly that

Dinesh Amrutlal Kotecha:- Sir, you are laughing at me. Explain explain me the business model which you are explained in detail in your call. You're allowing everybody to ask not for 10 minutes 15 minutes.

Sandipan Chattopadhyay:- I am telling you that you have asked him the same questions every time. No problem.

Dinesh Amrutlal Kotecha:- I want to I want a very clear cut answer for what are we doing? What are we doing? How do we plan to take the company forward?

Sandipan Chattopadhyay:- the suggestions what you have given.

Dinesh Amrutlal Kotecha:- Why you are not why you are not allowing me to speak? Allow me to, allow me to speak.

Sandipan Chattopadhyay:- Yes Mr. Dinesh. Please continue.

Dinesh Amrutlal Kotecha:- I want to know the business model first of all. I want to know the business model and how many I mean what type of funds you're getting? And in the first quarter, we have made a big loss. We made a loss in the first quarter. Our 1.52 crores 1.52 crores, we have made a loss as against the profit of the current year. What went wrong in the first five months? Why we are showing a loss in the first quarter? I would like to explain everything in detail. And please send me a balance sheet copy. Thank you.

Srinivas Koora:- Right. Sir, thank you very much for your suggestions what you have given on the video conferencing.

Sandipan Chattopadhyay:- Just one second one second. Mr. Dinesh, I want to assure you one thing that there will be failures. That is one thing I can guarantee. Okay. The whole idea is that if we do a sizable number of investments in new ventures, some of them are bound to. Our proficiency and expertise lies in minimizing the number of failures and making sure that some of the successes that come make up for a time ahead. we have ensured. When we had started that far, we have to very clearly the normal failure rate in the industry is anywhere between 10% and 90% to 75%. By, rest of the answers he will give you.

Srinivas Koora:- Yeah, sir thank you very much for your suggestions on the AGM and going forward

Dinesh Amrutlal Kotecha:- Send me the physical annual report copy.

Srinivas Koora:- Yeah, sure sir. We'll send you the physical annual report. Since the ROC company secretary Ministry of Company Affairs has given the option of online, we have sent you the digital version. We'll also send you an online version and just to add what Sandipan has said sir, I don't know whether you were there in our course, last quarterly analyst and investor calls. There was one company by name ideal insurance company Ideal Insurance that the investment was for too long two lakhs and we have executed 50 lakhs. Likewise, in case, if you go through our industrial industrial track, you will see cost of acquisition in all the startups and what is the current NAV. Whatever suggestions.

Dinesh Amrutlal Kotecha:- Sir Sir, when I when I when I got first class in a B.com, I got 70%. My daddy slapped me. He said why you're not getting 30%. He did not congratulate me for 70%. Whatever you do good. We are definitely congratulating you but see to it as that Mr. Sandipan said our losses should be minimized to the our failure should be minimized and we, I mean, new precautions must be taken when you are evaluating a project that is very important.

Srinivas Koora:- Definitely, definitely, we take the suggestion sir and we will ensure that those are considered in our investment process.

Dinesh Amrutlal Kotecha:- Sir, out of 14 investment, what will be divested in this current year?

Srinivas Koora:- Sir, that we can't tell you right now. It purely depends upon the board of the wall and as and when the opportunity arises.

Dinesh Amrutlal Kotecha:- Okay, okay. Thank you. Thank you. Thank you. Wish you all the best.

Srinivas Koora:- Thank you. Thank you very much.

Sandipan Chattopadhyay:- Thank you very much.

Moderator:- Sir, with Mr. Dinesh Amrutlal Kotechaji, we have completed calling out all the speaker shareholders. So we are handing our proceedings back to you sir for further activities. Thank you, sir.

Dinesh Amrutlal Kotecha:- In that case allow me to speak if there is no speaker.

Moderator:- Please, go on sir.

Dinesh Amrutlal Kotecha:- Yes. Sir, I would also like to know, you know, basically, then since now we have we have now tasted some success in some of the investments, right? And some of the investments we have also seen failures. Now how do you evaluate yourself as a system as a group as a as a as a as a what you can say as the management and in your how do you grade yourself I mean, and what is the competition now in our field?

Sandipan Chattopadhyay:- Competition? I don't think yet there is a model like ours to say in the true sense, but how do we raise we sometimes pat ourselves on the back and sometimes we kick ourselves for the mistakes we do and that's one of the mixture that happens. I would say overall, when we had modelled it initially, we are anticipated only about 33% success. And despite the 33% success, we should have been able to give over normal returns than the normal market compared to that startup, which was anywhere an improvement that exists there a five times improvement on the norms from the VC industry or parallel industries. I think we have gone way and beyond the 33% success to a much large extent. At the same time, these are still nasy things, there are still startups. And like I've always said that you have to go through a seven year cycle. As our own vintage is six years, our startups are much much lesser than seven years. So I would say the Ideal Insurance case was a exception rather than the rule. And most of the activities in the startups you can anticipate to see from 2023 onwards.

Dinesh Amrutlal Kotecha:- Okay, so sir can you can I expect that from 25 onwards, we'll be on a takeoff stage 23 onwards, we'll be on the fourth year?

Sandipan Chattopadhyay:- Sir, as you know that our brands on three engines and the second, getting warmed up. I have covered this in my past conference calls and the services part we are trying to focus from next financial first quarter. So I think you should see some things happening in a jogging pace, at least and full trot and all will depend on market conditions. But we're hopeful that 2025 onwards will be a different ballgame altogether.

Dinesh Amrutlal Kotecha:- Sir do we have a plan to increase our equity because you know, our PE ratio right now is minus 645 sir, that is very huge. And our market cap is 550 crores already, but our equity I mean, are you going to source in equity then in that case, I think I'm just giving you a suggestion that you can come up with a rights issue as well as the shareholders can benefit in this interim period.

Sandipan Chattopadhyay:- a lot of options and we found that as you know, last quarter, we did raise some capital through preferential allocation and that was found to be the best utilisation of the market situation. As and when situation presents itself and the board approves, we are open to any sort of part but unless there is a explicit need for capital, we don't want to take capital just for the sake of taking it and turn it or worry about how to invest it and make a mess out of it. So we would stick to the prudence onto that.

Dinesh Amrutlal Kotecha:- Sorry sorry, sir, how many how many projects are new projects are on hand now? I mean we are working on new projects other than what we have already done in the balance sheet?

Srinivas Koora:- Sir as far as those things are concerned, I guess we can cover in our next investor analysts call which will be scheduled in October or November where we are going to

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announce our September results because before announcing, September results right now, I cannot comment about any of the performance of Q2.

Dinesh Amrutlal Kotecha:- Sir but five months, five months I mean any any major roadblocks you have found, any speed breakers you have found in your in your thought process going forward?

Srinivas Koora:- Sir as far as the Q1 results are concerned, Q1 results we have already uploaded on the company website and on NSE and BSE. We request you to go through the results in case if you have any specific comments you can write to us. We will respond to you.

Dinesh Amrutlal Kotecha:- Sir I asked a question about Q1 losses I mean that is not answered.

Srinivas Koora:- Yeah, Q1 losses as far as the loss are concerned in case if you check it is not a cash loss because of esop expenses. If you exclude a ESOP we have made a cash profit of close to about 70 lakhs.

Dinesh Amrutlal Kotecha:- Right? Sir, wish you all the best and namaskaram and I would like when I come to Bangalore I'd like to meet you personally and talk personally over so many topics which I got in mind. Thank you.

Sandipan Chattopadhyay:- Sure, we will look forward.

Dinesh Amrutlal Kotecha:- Wish you all the best.

Srinivas Koora:- Over to you Vaishali.

Dinesh Amrutlal Kotecha:- And sir I also sir since no there's no speaker, I would like to you know, give a vote of thanks to this AGM and all the Board of Directors be safe and be healthy so that you can prosper and whatever setbacks are there, overcome those setbacks in spite of problems and despite of difficulties, we must progress and you have shown a good tenacity, good stamina, to overcome all these difficulties. Thank you very much. And I wish you all the best.

Sandipan Chattopadhyay:- Thank you so much.

Moderator:- Sir, your further instructions sir please

Srinivas Koora:- I request chairman sir, to take this ahead.

Tushar Trivedi:- Before concluding, let me remind you that instapoll 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 the votes through instapoll. As all the proceedings of the meetings are completed now, I formally declared the meeting has concluded with thanks to the members. Thank you very much.

Srinivas Koora:- Thank you.

Sandipan Chattopadhyay:- Thank you, everyone. Thank you.