

TRANSCRIPT OF 8TH ANNUAL GENERAL MEETING OF XELPMOC DESIGN AND TECH LIMITED HELD AT 11.00 AM (IST) ON SATURDAY, SEPTEMBER 30, 2023, THROUGH VIDEO CONFERENCING

Mr Tushar Trivedi: Hi, Very Good Morning to everyone. It's 11:00 A.M. right now, and it's 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 8th Annual General Meeting of the Company held through video conferencing. In compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Ministry and the Securities and Exchange Board of India, I am attending this meeting from Mumbai. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the annual General Meeting and vote. Adequate video Conferencing facility of the proceedings of this meeting have also been provided. Before I proceed further, I would like to introduce you to my colleagues.

Mr. Sandipan Chattopadhyay, Managing Director and CEO is joining us from Bangalore.

Mr. Srinivas Koora, Whole Time Director and CFO joining us from Bangalore.

Mr. Jaison Jose, Whole Time Director is joining us from Bangalore.

Mr. Premal Mehta, Independent Director joining us from Mumbai.

Ms. Karishma Bhalla, Independent Director joining us from Mumbai,

Mr. Pranjal Sharma, Non-Executive and Non-Independent Director is joining us from Goa.

And Mrs. Vaishali Kondbhar, Company Secretary and Compliance Officer, is joining from Mumbai.

Statutory Auditors, Secretarial Auditors and Scrutinizers 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 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 Vaishali, Kondbhar, Company Secretary and Compliance Officer, to read out the arrangements made for the members of the AGM.

Mrs. Vaishali Kondbhar: Thank you, Chairman Sir. Good morning, everyone. This meeting is being convened through Video Conferencing in accordance with the circular issued by the Ministry of Corporate Affairs. Applicable provisions of the Companies Act 2013 and SEBI listing Obligation and disclosure requirements. Regulation 2015 listing Regulation pursuant to provision of section 101 and section 136 of the Companies Act

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2013 and rules made thereunder. Regulation 36 of SEBI Listing Regulations and in terms of circular issued by the Ministry of Corporate Affairs and SEBI, the Notice of AGM Procedure and Instruction for E-voting and the Annual Report for the financial year 2022- 23 have been sent by email to all those members whose names appear in the Register of members and whose email addresses are registered with the Company or the Register and Share transfer agent or the depository participants, and whose and physical copies of the notice and annual report were sent by the Company to all those members who have requested. For the same, the Company has enabled the members to participate at the meeting through Video conferencing facility provided by KFin Technologies Limited, registrars and Transfer Agent of the Company ('Kfintech'). The proceeding of this meeting is being recorded for the compliance purposes. In accordance with the provision 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 cutoff date that is Saturday, 23rd September 2023, during the period commencing from 09:00 A.M on Tuesday, 26th September 2023 till 05:00 PM on Friday, 29th September 2023, remote E voting has been blocked. On Saturday, 29th September 2023 at 05:00 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 Insta poll facility provided on the AGM portal by clicking on Vote tab on the video conferencing screen. Once, Insta poll is announced by the Chairman, members who have cast their vote by remote E voting prior to the Agent shall not be entitled to cast their vote again. The Board of Directors has appointed Mr. Manish Gupta partner of VKMG & Associates, LLP, Practicing Company Secretaries as the scrutinizer for this meeting. The report of the scrutinizer, the combined result 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 the registered and shared Transfer Agent and will also be submitted to the Stock Exchanges as per the requirement under the SEBI Listing Regulations. Please note that all the members by default, place on mute by the Moderator to avoid any disturbance arising from the background noise and for ensuring smooth conduct of the meeting. If any member faces an issue during the meeting, they can contact Kfintech at toll free number 18003094001 for technical support assistance. The queries received by the Company through emails and query registration system have already been answered. However, queries if any received during the AGM will be suitably replied by the management. Further, we will open lines for only those members who have registered themselves as speaker at this AGM. The Requisite Stabilize Register Certificates and Documents have been made available electronically for inspection during the AGM on the website of K Fin tech. I now request Chairman Sir to continue with the proceeding of the meeting.

Mr. Tushar Trivedi: I now commence to transact the business contained in the notice of this annual general meeting dated August 12, 2023, the notice of the 8th AGM and the annual report containing Audited Financial Statements, including consolidated financial statements for the year ended March 31, 2023, and boards and auditor's reports. Thereon have already been emailed to all the members, and with the consent of the members presents, I take the AGM notice as read. The Independent Auditors

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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 modified opinions or observations or disclaimers or comments or other remarks which have any adverse effect on the functioning of the company since the said report have already been sent to members. I, therefore, with the consent of the members present, take the report as read. I would like to request Sandipan Chattopadhyay, Managing Director and CEO, to share his thoughts in respect of business of the company with the members.

Mr. Sandipan Chattopadhyay: Good Afternoon, everyone and thank you Tushar for letting me get the opportunity to speak. Another eventful year comes to a conclusion, and we are meeting here for the 8th time. It's interesting times to be talking at. I think I don't need to introduce everyone to the vagaries as a startup world and business world in general have faced. And, as part of the ecosystem, we have navigated through those tough times. And, I'm sure things are looking less tough now than in the past, but no one can say anything what the future holds. And having done that, we have steered ourselves in new directions, with new understandings and all given the nature of the business at the very onset we were obviously much more embedded into the startup ecosystem which obviously has faced the maximum amount of disruption in that sense of itself. The disruptors have been disrupted to a large extent and we have been on the right ring fence sidewalk to see it firsthand. That said, I think it is a necessary part of any shakeup and if you all go back to what we had said that there are 7year cycles that we have to wither through and XELPMOC was a culture setting company. These are one of those downturns that we anticipated. It will come at some point in the 7 years and true to its nature in the 4th year itself we have faced it which actually is quite not bad because it gives us the next 3 years to learn and manifest ourselves properly. But the good thing is that after this entire avalanche and disruptions that happen the startups which stick are actually some things of the survivors and the real good bets that we have seen, and we are fortunate that we have more amount of startups in that stable than in the ones that we have had problems during that part. As you have noticed, in the last two quarters we have been ultra conservative, and we have gone ahead and taken pre-emptive steps of not factoring in factors where we felt that with this current situation some of the startups may actually not be that prevalent. And we have changed our strategy to be more revenue focused for Sustenance and all without letting go of the DNA company. Innovation is still our forte. We are the catalyst for innovation now. Startups are in a bit of a queasy state right now. So, we are focusing onto the main parts of corporate and matured startups for our alignment and that transition has been happening for the last two- three quarters for XELPMOC and I think it is showing the green shoots that we expected to come at this point of time. On the other hand, the products pathway that we had taken, we have consolidated that marketing efforts are on things that we had not done, and we are maturing to that level to get into the services mode of the startups that we have bet on, and we always did. Some winners right from the beginning are there. Some actually, have grown because of the situation and some, unfortunately, have had to wilt away or didn't seem worth putting in the effort that was taking. Given the situation at hand with this preamble, I think the future for us is one of hard work, no doubt about that, but also one of much better prospects than what we have seen in the last two

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years. With that I would end my commentary. I'm happy to take questions at the end, as usual and questions would probably be better, more to answer because there will be specific aspects to it. Over to you, Tushar.

Mr. Tushar Trivedi:

Thanks Sandipan. Now I move towards the agenda item set forth in the AGM notice. In terms of the notice, the following businesses are to be considered in the meeting.

So,

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, 2023, together with the reports of the board of directors and auditors thereon.

Resolution no. 2 - Ordinary Resolution:

Appointment of 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 reappointment.

Resolution no. 3 - Ordinary Resolution:

Reappointment of JHS and Associates LLP chartered Accountants as the Statutory Auditor of the Company.

Now let's look at the special business resolution-

Resolution no. 4 - Special Resolution:

Approval of annual remuneration for Pranjal Sharma who's a Non-Executive and Non-Independent Director of the Company.

Resolution no. 5 - Special Resolution:

reappointment of Tushar Trivedi as an Independent Director of the Company for the second term

Resolution no. 6 - Special Resolution:

Reappointment of Premal Mehta as an Independent Director of the Company for the second term.

Resolution no. 7 - Special Resolution with majority of more than 90% of the voting shareholders voted in the favor of the resolution:

Variation in the terms of the contract or object of the issue.

With the consent of the members present, I take the appropriate resolution as read. 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 which is nothing but 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 E voting System which is the Insta poll facility provided on the AGM portal by clicking on Vote tab on the video conference screen. Now I request Vaishali Kondbhar

Company Secretary and Compliance Officer to brief the members and conduct the Q and A session.

Mrs. Vaishali Kondbhar: Thank you, Chairman. Sir. Dear members, the moderator will announce the name 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 site as well and turn their video on before they start speaking. If there is any connectivity issue from the member side, or if any speaker will not be able to join the meeting for any reason, the next speaker will be called upon to speak. I request all the members to restrict their speech to a maximum of two minutes. I also request them not to repeat the questions which have already been asked. I appeal to you to maintain decorum before taking a speaker session. I request the speaker members to pay attention to 5 technical points. Use your earphone for better sound quality. Ensure no other background applications are running. Ensure your Wi-Fi or broadband 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 question-and-answer session. Over to you, moderator.

Moderator: Thank you. I would like to invite the speaker shareholders who have joined the meeting. The first speaker for the day is Mr. Ramesh Shankar Golla request you to kindly unmute yourself, turn on the video and proceed with your questions, sir. Mr. Ramesh Shankar Golla Sorry, sir. There's no feedback received from the speaker. Moving on to the next speaker, Mr. Carol Pallet Fernandez request you to kindly unmute yourself, turn on the video and proceed with your questions, sir. Mr. Carol, we're able to hear we are able to hear you.

Mr. Carol Pallet Fernandez: Yeah. Good morning, everyone. I think went a question to Mr. Sandipan. First of all, I think most of my queries were answered in your preamble. So, I appreciate the management has done a lot of work in navigating the company through these tough times. I think especially because of startup focused. My only question was more from a philosophical point of view, do you still retain the confidence? When you had the IPO I believe that you wanted the retail investors to be a part of this change wherein they invest and reap rich rewards. So, at the end of 3, 4 years, I do understand, I think it's tracked the fortunes of the startup world. So that's something which I think the management has managed quite well so far. But going forward. Do you still retain the same confidence and what are your focus areas for the next 3, 4 years?

Mr. Sandipan Chattopadhyay: Absolutely. The theme doesn't change. These are like temporary setbacks that happen and this is a part of the natural process. If we have 10 ventures, some of them will fail, some will succeed better than the others and the whole part is to make sure the portfolio as a whole succeeds even in this downturn. So, to say the fact that some of them are doing exceedingly well, I think that deviation from what we set out to do at the on has not changed at all. And again, nothing of this nature can be permanent because innovation is unquenchable ever need. It can have

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setbacks, it can have some consolidations, but it'll come back to its normal tendency for innovation in a short while and startups will always stay relevant, I think. Also. Additionally, since we started, the change in the environment and in the culture has been that even corporates or institutions are looking at innovation in a big way. And it doesn't always need to be the fact that startups is the only harbinger of innovation. And that has been our thesis from the beginning that innovation is no one's baby, but it's a need everywhere. But startups are the first catalysts and as the organizations and the country matures, other people will join in. I think this consolidation has enabled that to a large extent and everyone knows that they have to sustain themselves for that part. So, the corporate focus is not really a very divine path. But yes, we are focused on making sure that we are still into the services part in the sense of skill supply, we are still supplying solutions, we are still looking at innovation. So yes, the DNA has not changed though our revenue sources focused on corporates that tactical changes happen and maybe it's strategic also if the whole environment is changing, a lot of corporates are looking at entrepreneurship or looking at innovation hubs inside them and that doesn't change the charter of XELPMOC at all. Is that answer your question? If there is any clarification you need, please feel free. We'll not take it as a second question so that's fine.

Mr. Carol Pallet Fernandez: No, I think that's all. I still retain my full confidence in the company, and I thank the management and wish you all the best.

Mr. Sandipan Chattopadhyay: See, we will try our best. This is our passion; this is what we have set out to be and this obviously will be what we want to spend the rest of our lives with. So that part is not changed, and these downturns upturns will come and go, but probably it's too early to say probably we have seen the worst of it. Things can only get better from here, is my point of view. Yes.

Mr. Carol Pallet Fernandez: Thank you very much Mr. Sandipan.

Mr. Sandipan Chattopadhyay: Thank you.

Moderator: Thank you, Mr. Carol. That's its sir. Those were the 2 speakers who have joined. I don't think there are any other speakers. Back to Chairman sir.

Mr. Tushar Trivedi: 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 members. Thank you, everyone.

Thanks a lot.