



TRANSCRIPT OF 9TH ANNUAL GENERAL MEETING OF XELPMOC DESIGN AND TECH LIMITED HELD AT 3.00 PM (IST) ON MONDAY, SEPTEMBER 30, 2024, THROUGH VIDEO CONFERENCING

Moderator: Good afternoon. It's 3:00 pm. The quorum is present. The proceedings can be begin. Over to you sir.

Mr. Tushar Trivedi: Good afternoon everyone. It is now 3:00 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 9th Annual General Meeting of the company. It is held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. I am attending this meeting from Mumbai. The Company has taken all physical 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 had also been provided. Before I proceed further, I would like to introduce you to my colleagues.

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

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

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

Mrs. Karishma Bala, Independent Director is joining us from Mumbai.

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

Ms Vaishali Kondbhar, Company Secretary and Compliance Officer is joining us from Mumbai.

Mr. Premal Mehta, Independent Director and Chairman of Nomination and Remuneration Committee of the Company could not attend the meeting due to some exigencies. The Statutory Auditors, Secretary 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 written 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 and Compliance Officer to read out the arrangements made for the members at the AGM.

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Ms. Vaishali Kondbhar: Thank you Chairman Sir. Good afternoon everyone. 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 Obligation and Disclosure Requirements Regulation 2015 Listing Regulations pursuant to provisions of Section 101 and Section 136 of the Companies Act 2013 and rules made there under Regulation 36 of SEBI Listing Regulations and in terms of surplus issued by the Ministry of Corporate Affairs and SEBI. The notice of the AGM procedures and instruction for e-voting and the annual report for the financial year 2023-2024 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 for the registrar and share transfer agent or the depository participants and physical copies of the notice and annual report was sent by the company to all those members who have registered for the same. The company has enabled the members to participate at the meeting through video conferencing facility provided by KFin Technologies Ltd. Register and Transfer Agent of the Company. The proceeding of these meetings 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 insta poll at the AGM. Remote e-voting facility was made available to all members holding shares as on the cutoff date ie., Monday 23rd September 2024 during the period commencing from 9:00 am on Thursday 26th September 2024 till 5:00 pm on Sunday 29th September 2024. Remote e-voting has been blocked on Sunday 29th September 2024 at 5:00 pm. Members joining the meeting through video conferencing who have not already cast their vote by means of remote-voting may vote through insta poll e-voting facility provided on the AGM portal by clicking on vote tab on the video conferencing screen once insta poll is announced by chairman. Members who have cast their vote by remote-voting prior to the AGM shall not be entitled to vote to cast their vote again. The Board of Directors has appointed Mr. Manish Gupta, Partner of BKMG and Associates LLP practicing company secretaries as the scrutinizer for this meeting. Based on 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 register and share transfer agents and will also be submitted to the Stock Exchange as per the requirement under the SEBI Listing Regulations. 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. If any member faces an issue during the meeting, they can contact KFin Tech at toll free number 1800-309-4001 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 lines for only those members who have registered themselves as speakers at this AGM. The requisite statutory register certificates and documents have been made available electronically for inspection during the AGM on the website of KFin Tech. I now request chairman sir to continue with the proceedings of the meeting.

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Mr. Tushar Trivedi: I now commence to transact the business contained in the notice of this Annual General Meeting dated August 12, 2024. The notice of the 9th AGM and the Annual Report containing audited financial statements, including consolidated financial statements for the year ended March 31, 2024 and boards and auditors reports thereon 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 Auditors report on the company's standalone and consolidated financial statements are unmodified. I further inform that the Statutory Auditors and Secretary Auditors Report do not contain any qualifications or modified opinion 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 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.

Mr. Sandipan Chattopadhyay: Thank you Tushar. 9th AGM which means we are in our 10th year double digits, which is quite significant and I take this opportunity to thank each and every one of the stakeholders, my colleagues, my partners, the board, any of you and every of you who have invested at some point in Xelpmoc and continue to be a shareholder. A big thank you for that and I wish all the very best to all of us for the coming future. That aside, let's get into the part of it as we have been indicating in several of our meetings and even in the last AGM, this has been a transformative year for us and we have re-looked at our strategies, deviated a bit from the path and all without really changing our DNA and some of those things, I'm happy to report, are showing the green shoots. We have stayed away from what we had told about adventurism in the startup world that was coming in. We didn't want to be part of it. So we have refrained from going full blaze like we used to do before, we are still looking at good startups in a very selective way and we have gone away from projects where we thought that it was not really net positive for us in the long run as well as the short run from various considerations like cash flows, future of it and all. And two of the three things that I would like to highlight is one of them is covered. Second is that there was something that we did mention in the last quarter is the accrual of the first license revenue. I think this sets us on the path. It's a small trickle, but it's an indicator of our focus that we had professed about getting more into the product and the licensing part of it and getting onto that part. Now this product has been from the data science field, so it's a perfect convergence of what we had been focused on doing. A lot of fiscal prudence has been brought in by my colleagues really, really shaping us into a very lean dream part of it from the cost perspective and we will pursue onto that part to make sure that we are able to extend and do it on the best value for money for all our shareholders. On the outlook for the future, I think we are in a suitable position. We have restructured, relooked at things and the green shoots are visible. So we think there is a lot of optimism and enthusiasm for the future that it seems like the strategies we had taken focusing on our core competent data science and getting into the product part of it is truly in line. There has been a little bit of a misestimation on our part in terms of how we thought that the cycle time would come in terms of conversion of POCs and leads into orders. But I think that is behind us and we are getting positive inquiries and some of the projects are already in. So

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good start and we have to build on this for the future. That's all from my side. I will hope for your questions where I can tell more point to point. It's difficult to see on the monologue all the different facets and small, small tickles that happen. I would encourage for the questions. With that I turn it back to Tushar for taking on to the remaining part of the session.

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

1. **Resolution number.1 - Ordinary Resolution:** consideration and adoption of the audited, standalone and consolidated financial statements of the company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. **Resolution number 2 – Ordinary Resolution:** Appointment of a Director in place of Mr. Ranjal Sharma who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
3. Lets look at special businesses. **Resolution number 3 – Ordinary Resolution:** Approve material related party transaction with Mihup Communications Private Limited as it's a related party.
4. **Resolution number 4 - Special Resolution:** Reappointment of Sandipan Chattopadhyay as the Managing Director and Chief Executive Officer and fix remuneration there on.
5. **Resolution number 5 – Special Resolution:** Reappointment of Mr. Srinivas Koora as a Whole Time Director and Chief Financial Officer CFO and fix remuneration there on.
6. **Resolution number 6 – Special Resolution:**. Reappointment of Mr. Jaison Jose as Whole Time Director and fix remuneration thereon.

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 notices 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 off 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 insta poll facility provided on the AGM portal by clicking on vote tab on the video conference screen. I now request Ms. Vaishali Kondbhar, Company Secretary and Compliance Officer to brief the members and conduct the Q&A session.

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 site as well and turn their video on before they start speaking. If there is any connectivity issue

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from the member side or any member 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 the quorum before taking up speaker 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 WIFI or broadband is not connected to any other device. Have proper lighting in the room and minimize the background sound if any. Ensure the background is bright and enable your camera settings while speaking. It may be noted that the company reserved 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 Vaishali. We have received a request from two of the shareholders. Now we are announcing the name of all the speaker shareholder one by one and they may ask the questions. The first speaker, Mr. Ramesh Shankar Gola. May I request Mr. Rameshankar to kindly unmute yourself, switch on your camera and speak. Mr. Ramesh Shankar Gola. Sorry sir, we are not getting any input from Mr. Ramesh Shankar Gola. We are moving to our next speaker, Mr. Vinay Vishnu Bhide. May I request Mr. Vinay Vishnu Bhide to kindly unmute yourself, switch on your camera and speak. Sorry sir, we are not getting any input from Mr. Vishnu. With this we have completed calling out all the speaker shareholders. Thank you so much. Over to you for further proceedings.

Mr. Tushar Trivedi: Before conducting, 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 meetings are completed now I formally declare the meetings as concluded with thanks to members. Thank you everyone.

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