

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), given below are the corporate governance policies and practices of Xelpmoc Design and Tech Limited ("the Company"). The Company strives to follow the best corporate governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements.

Company's Philosophy on Code of Governance

The Company's philosophy at corporate governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency

in its various business segments. Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Your Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. Your Company's Board has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

Board of Directors

Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. The Board consists of 8 Directors, comprising of 4 Executive Directors and 4 Non-Executive Directors, in which 3 Directors are Independent and 1 Director is women. The Chairperson of the Board is Non-Executive Independent Director.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on 31 st March 2019		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on 31 st March 2019	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies	
						Chairman	Member
Mr. Tushar Trivedi	Chairman-Independent & Non-Executive Director	*8	8	Present	-	-	-
Mr. Sandipan Chattopadhyay	Promoter & Executive Director	12	12	Present	6	-	-
Mr. Srinivas Koora	Promoter & Executive Director	12	12	Present	4	-	-
Mr. Jaison Jose	Promoter & Executive Director	12	12	Present	1	-	-
Mrs. Vishal Chaddha	Executive Director	12	9	Present	2	-	-

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on 31 st March 2019		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on 31 st March 2019	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies	
						Chairman	Member
Mrs. Pratiksha Pingle	Independent & Non-Executive Director	*8	5	Present	2	-	-
Mr. Premal Mehta	Independent & Non-Executive Director	*8	6	Present	2	-	-
Mrs. Bhavna Chattopadhyay	Non-Executive Director	*8	4	Present	1	-	-

Notes:

*Mr. Tushar Trivedi, Mrs. Pratiksha Pingle, Mr. Premal Mehta and Mrs. Bhavna Chattopadhyay are appointed as Directors of the Company w.e.f. 2nd July 2018.

Directorship in other Listed Companies:

None of the Directors of the Company is holding a Directorship in any other Listed Company.

The Company has no pecuniary relationship or transaction with its Independent & Non-Executive Directors other than payment of sitting fees to Independent Directors for attending meeting of Board & Committee as approved by members.

Board Meetings

During the year under review, 12 (Twelve) Meetings of the Board of Directors of the Company were convened on 7th April 2018, 30th April 2018, 14th May 2018, 25th June 2018, 23rd July 2018, 28th July 2018, 24th August 2018, 21st December 2018, 16th January 2019, 30th January 2019, 31st January 2019 and 28th March 2019.

The Notice and Agenda (Except critical price sensitive information) of Board Meeting is given well in advance to all the Directors and Invitees (except in cases where Meetings were convened at a shorter notice) and in case agenda and detailed notes on agenda could not sent at least seven days in advance consent of the attendees (Board members / Committee members) to the hold the meeting at shorter notice were duly obtained and Minutes of the Board Meetings disclose the time at which the meeting was held.

Disclosure of relationships between Directors inter-se

Mrs. Bhavna Chattopadhyay is wife of Mr. Sandipan Chattopadhyay except this none of the directors of the Company are in relation to each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

The Company does not have any convertible instruments, however the details of equity shares held by non-executive directors as on 31st March 2019 are as under:

Name of Director	Category of Director	No. of Shares Held
Mrs. Bhavna Chattopadhyay	Non-Executive Director	4,53,234
Mr. Tushar Trivedi	Non-Executive and Independent Director	22,243
Mr. Premal Mehta	Non-Executive and Independent Director	8,913
Mrs. Pratiksha Pingle	Non-Executive and Independent Director	-

Details of familiarization programmes imparted to independent directors

As stipulated by Section 149 read with Schedule IV, part III of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarizes its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Periodic presentations are made at the Board and the Board constituted committee meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

The details of familiarization programmers have been posted on the website of the Company and the same may be viewed <https://www.xelpmoc.in/documents/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

Independent Directors Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors Meeting was held on 28th March 2019, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by two Independent Directors of the Company, due to some unavoidable circumstances, Mrs. Pratiksha Pingle could not able to attend the meeting.

The following are the core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Expertise and knowledge in the field of Information Technology and Digitalisation.	Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance.
Knowledge of Sales, Marketing, Corporate Strategy and Planning	Wide Management and Leadership experience

Confirmation in respect of Independence

The Board of Directors of the Company hereby confirmed that in the opinion of Board, the independent directors of the Company fulfill the condition specified in Listing Regulations and are independent of the management.

Detailed reason of resignation of Independent Directors

During the year, none of the Independent Directors of the Company have resigned from the Directorship of the Company.

Committees of the Board

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Mrs. Vaishali Kondbhar, Company Secretary of the Company acts as a Secretary for above committees.

Audit Committee

a) Composition of the Committee

As per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 (1) of the Listing Regulations the Composition of Audit Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mrs. Pratiksha Pingle	Chairman (Non-Executive and Independent)
2.	Mr. Tushar Trivedi	Member (Non-Executive and Independent)
3.	Mr. Srinivas Koora	Member (Executive)

The Company presently has a qualified and Independent Audit Committee which consists of two Independent Directors and one Executive Director. All the Directors are literate in corporate and project finance, accounts and Company law. The Audit Committee also advises the management on the areas where internal audit is concerned. The Audit Committee invites executives, as it considers appropriate to be present at the meetings of the Audit Committee.

The Audit Committee meetings are attended as invitees by Chief Financial Officer, Senior officials of the Accounts and other departments and representatives of Statutory and Internal Auditors. The minutes of the meetings of the Audit Committee were placed before the Board. The Chairperson of the Audit Committee is present at the Annual General Meeting to answer the queries of the shareholders.

b) Terms of reference

The terms of reference of the Audit Committee has been amended to align with the provisions of Listing Regulations the details of which are as under:

1. Oversight 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;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:
 - a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in the accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of the inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with the internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
17. 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;
18. To review functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Shall review the report on Compliances with Code of Conduct on quarterly basis.
22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading

as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

23. Reviewing the utilization of loans and/ or advances from/ investments by the company in its subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of the provisions.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

c) Meetings and Attendance

During the financial year ended on 31st March 2019, 2 (Two) Audit Committee meetings were held on 24th August 2018 and 21st December 2018. The attendances of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mrs. Pratiksha Pingle	2	2
2	Mr. Tushar Trivedi	2	2
3	Mr. Srinivas Koora	2	2

Nomination and Remuneration Committee

a) Composition of the Committee

Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Premal Mehta	Chairman (Non-Executive and Independent)
2.	Mr. Tushar Trivedi	Member (Non-Executive and Independent)
3.	Mr. Pratiksha Pingle	Member (Non-Executive and Independent)

b) The terms of reference of the 'Nomination & Remuneration Committee' inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
3. Devising a Policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Meetings and Attendance

During the financial year ended on 31st March 2019, 1 (One) Nomination and Remuneration Committee meeting was held on 28th March 2019.

The attendance of the Members at this meeting is as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Premal Mehta	1	1
2	Mr. Tushar Trivedi	1	1
3	Mr. Pratiksha Pingle	1	-

d) Performance evaluation criteria for independent directors.

The performance evaluation of independent director has done by the entire Board of Directors, excluding the director being evaluated, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Stakeholders Relationship Committee

a) Composition of the Committee

Sr. No.	Name of the Member	Designation
1.	Mr. Tushar Trivedi	Chairman (Non-Executive and Independent)
2.	Mr. Srinivas Koora	Member (Executive)
3.	Mr. Jaison Jose	Member (Executive)

b) Brief description of terms of reference

The Committee is responsible to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The terms of reference of the Shareholders/Investors Grievance Committee includes the following:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual

reports/statutory notices by the shareholders of the company.

c) Compliance Officer

Mrs.Vaishali Kondbhar, Company Secretary, has been designated as the Compliance Officer, as defined in the Listing Regulations.

d) Investor Grievance Redressal

There is no Complaint/Grievance pending as on 31st March 2019. The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints Received	Number of Complaints Resolved
Non-Receipt of Refund	-	-
Non-Receipt of Annual Report	-	-
Non- Receipt of Dividend Warrant Through SEBI	-	-
Cash/Sale Offer for purchase of securities	-	-
Clarification regarding buyback of securities	-	-
Non receipt of offer document/ transfer deed in case of physical shares	-	-
Reason for rejection (non allotment)	-	-
Total	-	-

Remuneration of Directors

a) Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors, expect the payment of sitting fees to them for attending meeting of Board and Committee as approved by Members.

b) Criteria of making Payment to Non-Executive Directors

The Non-Executive Directors of the Company are paid sitting fees of ₹ 7,500 for each Meeting of the Board and ₹ 7,500 for each meeting of Committee, in the financial year under consideration.

c) Details with respect to Remuneration:

The Company has not granted any options to the Directors of the Company under Employee Stock Option Schemes.

The below mentioned table gives details of the remuneration paid /to be paid to Directors.

(₹ in 1000s)

Name of Director	Fixed Component / Salary	Benefits	Sitting Fees	Performance Linked Incentive / Commission	Total
Executive Directors*					
Mr. Sandipan Chattopadhyay	1,521.60	-	-	-	1,521.60
Mr. Srinivas Koorra	1,521.60	-	-	-	1,521.60
Mr. Jaison Jose	1,521.60	-	-	-	1,521.60
Mr. Vishal Chaddha	1,500.00	-	-	-	1,500.00
Non-Executive Directors					
Mrs. Bhavna Chattopadhyay	-	-	30.00	-	30.00
Non-Executive and Independent Directors					
Mr. Tushar Trivedi	-	-	75.00	-	75.00
Mr. Premal Mehta	-	-	52.50	-	52.50
Mrs. Pratiksha Pingle	-	-	52.50	-	52.50
Total	6,064.80	-	210.00	-	6,274.80

The tenure of Independent Directors are for 5 (Five) years and Executive Directors of the Company are for 3 (Three) years and Notice period for Executive Directors is 6 (Six) Months and Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The Company does not provide performance-based incentive and any other benefits such as Bonus and pension to its directors.

The Company has not issued any Employee Stock Option to any Directors during the Financial Year 2018-2019.

None of the directors has received any Loans and advances from the Company during the year under consideration.

General Body Meetings

a) Annual General Meetings

The date, time and venue of Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Detail of Special Resolutions passed
2017-2018	29-09-2018	11.00 a.m.	#17, 4 th Floor, Agies Building, 1 st 'A' cross, 5 th Block, Koramangala, Bangalore - 560034, Karnataka	-	Not Applicable
2016-2017	29.09.2017	10.00 a.m.	S - 3, Prabhu Kunj, 2 nd Main Road, Eshwara Layout, Opposite Citynest Club, Indiranagar, 2 nd Stage, Bangalore - 560038	-	Not Applicable
2015-2016	20-12-2016	5.00 p.m.	S - 3, Prabhu Kunj, 2 nd Main Road, Eshwara Layout, Opposite Citynest Club, Indiranagar, 2 nd Stage, Bangalore - 560038	-	Not Applicable

a) Special Resolution (s) passed through Postal Ballot

During the year, the Company has not passed any resolution through Postal Ballot.

b) Special Resolution proposed to be conducted through Postal Ballot

No special resolution is proposed to be transacted through Postal Ballot process.

Means of Communications

- Quarterly Results:**

Quarterly Result are published in Financial Express, English newspaper having substantially circulation Pan-India and in Hosadigantha, Kannada vernacular newspaper and are also posted on the Company's website: www.xelpmoc.in

- Website:**

The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive data base of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

- Annual Report:**

The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Annual Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report form part of the Annual Report and shall displayed on the Company's website.

The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of the Annual Report to all those members whose e-mail IDs are available with the Registrar and Transfer Agents.

- NSE - Corporate Compliance and National Electronic Application Processing System (NEAPS):**

The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results etc. are also filed electronically on NEAPS.

- BSE - Corporate Compliance and Listing Centre ("Listing Centre"):**

The Listing Centre is web based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre.

- Unique Investor help desk:**

Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:

Tel: +91-40-6716 1500, 3321 1000

Fax: +91-40- 2342 0814, 2300 1153

Toll Free No.: 1800-345-4001

Email: einward.ris@karvy.com

Website: www.karvy.com

- Designated email-ID:**

The Company has also designated email-ID: investor@xelpmoc.in exclusively for investors servicing.

- SEBI Complaint Redressal System (SCORES):**

The investors' complaints are also being processed through the centralized webbase complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

General Shareholders Information

Annual General Meeting Day, Date, Time & Venue	Friday, 27 th September, 2019 at 2 p.m. at Casa De Bengaluru, No. 873, 17 th E Main Road, KHB Colony, 6 th Block, Koramangala, Bengaluru - 560095, Karnataka, India
Financial Year	1 st April to 31 st March
Financial Calendar	Results are likely to be announced on (Tentative and subject to change)
1st quarter ending 30th June 2019	On or Before 14 th August 2019
2nd quarter ending 30th September 2019	On or Before 14 th November 2019
3rd quarter ending 31st December 2019	On or Before 14 th February 2020
4th quarter ending March, 2019	On or Before 29 th May 2020
Dividend Payment Date	Not Applicable

ISIN	INE01P501012
Email ID for Investors	investor@xelpmoc.in
Name & Address of Stock Exchanges	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. BSE Limited P. J. Towers, 1 st Floor Dalal Street, Mumbai - 400 001.
Stock Code/Symbol	NSE - XELPMOC BSE - 542367

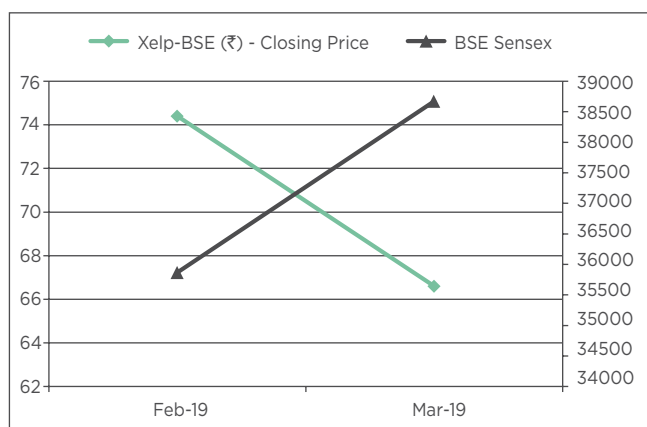
Payment of Listing Fees

Annual Listing Fee for the year 2019-20 has been paid by the Company to Stock Exchanges.

Market Price Data: High, Low during each month in last financial year and performance in comparison to broad-based indices such as BSE Sensex, CNX Nifty indices

Month	NSE			BSE		
	High	Low	Volume (In. No. of Shares)	High	Low	Volume (In. No. of Shares)
Feb-19	101.70	55.15	9,89,441	99.90	56.00	3,84,462
Mar-19	76.50	65.10	9,13,961	76.30	65.00	26,028

Stock Price performance in Comparison to the BSE Sensex



Registrar and Transfer Agents

The Company has appointed Karvy Fintech Private Limited (KFPL) as its Registrar and Share Transfer Agent.

For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad - 500032
Tel: +91-40- 6716 1500, 3321 1000
Fax: +91- 40- 2342 0814, 2300 1153
E-mail: einward.ris@karvy.com
Website: www.karvy.com

Share Transfer System

All matters pertaining to Share Transfer are being handled by Karvy Fintech Private Limited. The Share Transfer requests received are processed by them and a Memorandum of Transfer is sent to the Company for approval. The average time taken for processing Share Transfer requests including dispatch of Share Certificates is less than 15 days, while it takes a minimum of 15 days for processing dematerialisation requests. The Company's representatives visit the office of the Registrars and Share Transfer Agents to monitor, supervise and ensure that there are no delays or lapses in the system.

Distribution of Shareholding as on 31st March 2019

No. of Shares Held	No. of Share Holders	% of Total Share Holders	No. of Shares Held	% of Total Shareholding
Upto 5000	1348	80.86	201216	1.47
5001-10000	82	4.92	67035	0.49
10001-20000	75	4.50	115446	0.84
20001-30000	48	2.88	115339	0.84
30001-40000	23	1.38	79294	0.58
40001-50000	8	0.48	35376	0.26
50001-100000	27	1.62	184959	1.35
Above 100001	56	3.36	12906633	94.17
Total	1667	100.00	13705298	100.00

Dematerialisation of Shares and Liquidity as on 31st March 2019

No. of Shares Held	No. of Shares Held	% of Total Shareholding
Shares held in Demat Form	1,26,79,640	92.52
Shares held in Physical Form	10,25,658	7.48
Total	1,37,05,298	100.00

Outstanding GDRs/ ADRs Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments issued by the Company.

Commodity price risk or foreign exchange risk and hedging activities.

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and payable and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company does not hedge its foreign currency trade receivables and payables.

The Company is not dealing in commodity hence there is no risk related to commodity price and hedging activities.

Office Location

The Company has offices in Kolkata, Bengaluru, Gurugram & Mumbai.

Address for Correspondence

#17, 4th Floor, Agies Building, 1st 'A' Cross,
5th Block, Koramangala, Bengaluru - 560 034
Call : +91 80 4370 8360
Email : vaishali.kondbhar@xelpmoc.in

List of Credit ratings and Scheme or proposal in respect of mobilization of funds

The Company does not have any debt instruments or any fixed deposits scheme or programme and as of now there is no proposal of any scheme or programme in respect of mobilization of funds, whether in india or abroad, hence credit rating in relation to aforesaid purpose is not applicable to the Company.

Other Disclosures**Disclosure on material related party transactions**

During the financial year ended 31st March 2019, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company is in full compliance with the matters related to capital market and there are no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Whistle Blower policy and affirmation that no personnel has been denied access to the Chairman of the Audit Committee.

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information(UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Manish Rajnarayan Gupta, partner of VKMG & Associates LLP, Practising Company Secretaries, is annexed to this report.

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Manish Rajnarayan Gupta, partner of VKMG & Associates LLP, Practising Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the Listing Regulations.

Adoption of Non-Mandatory requirements

The Company has not adopted any of the non-mandatory requirement of the Listing Regulations.

Web Links

The Company does not have any Subsidiary, hence does not required to formulate a policy for determining 'material' subsidiaries.

The policy on dealing with related party transactions is available on company website at <https://www.xelpmoc.in/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20Dealing%20with%20Related%20Party%20Transactions.pdf>

Non-compliance of Corporate Governance.

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Details of Utilization of funds raised through preferential Allotment or qualified institutions placement

- The Company has raised an amount of ₹59,39,910 through preferential Allotment to meet the working capital requirement of the Company.
- The details of Utilization IPO Proceeds as on 31st March 2019 are as under:

Particulars	₹ in 1000s		
	Net proceeds as per prospectus		
Gross proceeds of the Issue			2,30,044.74
Less: Estimated offer related expenses in relation to the Issue			33,551.50
Net Proceeds			1,96,493.24
Add: Saving in offer related expenses			4,973.94
Total			2,01,467.18

Particulars	₹ in 1000s		
	Projected	Utilised	Unutilised
Purchase of IT hardware and network equipment's for development centers in Kolkata and Hyderabad	54,875.19	-	54,875.19
Purchase of fit outs for new development centers in Kolkata and Hyderabad	40,862.50	719.79	40,142.71
Funding working capital requirements of our Company	60,000.00	10,000.00	50,000.00
General corporate purposes (including savings in offer related expenses)	45,729.49	6,500.00	39,229.49
	2,01,467.18	17,219.79	1,84,247.40

Expenses incurred by the Company, amounting to ₹28,577.56 (₹ in 000s), in connection with the IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

IPO proceeds net of IPO related expenses which remain unutilised as at 31st March 2019 temporarily invested in short term liquid funds ₹160,000.00 (₹ in 000s), short term bank deposits ₹19,000.00 (₹ in 000s) and with banks ₹5,247.40 (₹ in 000s).

Recommendation of Committee:

During the year, there is no such cases where the recommendation of any committee of Board, had not accepted by the Board, which is mandatorily required to be accepted as per the law,

Total fees to paid to the Statutory Auditors

The Details of fees paid by the Company to the Statutory Auditor and all entities in the network firm/network of entity which Statutory Auditor is a part, are as under:

Particulars	Amount
Statutory Audit Fees	5,75,000
Taxation Matters	75,000
Out of Pocket Expenses	4,760

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

Sr. No.	Particular	Details
1.	Number of Complaints filed during the financial year	Nil
2.	Number of Complaints disposed of during the financial year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

Discretionary Requirements.

- The Board - The Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.
- Shareholders Rights - The Company Listed on the Stock Exchange on 4th February 2019, accordingly quarter end 31st March 2019 and year end 31st March 2019 results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders /public at large and also uploaded on the Company's Website. The Company does not have a system of intimating shareholders individually about financial results, but, queries, if any, are replied immediately.
- Modified Opinion(s) in audit report - The Company confirms that its financial statements are with unmodified audit opinion.
- Separate post of Chairperson and Chief Executive Officer - The Company appointed separate position of Chairperson and Managing Director/Chief Executive officer.
- Reporting of Internal Auditor - The Internal Auditor Reports directly to the Audit Committee of the Board.

Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 Regulation 46(2) (b) to (i) of Listing Regulations for the Financial Year 2018-19.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Special Business at General Meetings to be recommended by Board of Directors	Yes
2	Audit Committee	18(1)	- Composition of Audit Committee	Yes
			- Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
			Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meetings	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1), (2) & (2A)	Composition of Stakeholder Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/No/NA)
5	Risk Management Committee	21(1), (2) (3) & (3A)	Composition of Risk Management Committee	NA
		21(4)	Role of the Committee	NA
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transactions	23(1)	Policy for Related Party Transaction	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	NA
		23(4)	Approval for Material Related Party Transactions	NA
8	Corporate governance requirements with respect to Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	NA
9	Secretarial Audit	24A	Secretarial Audit of Company and Secretarial Audit Report to be Annexed with Annual Report	Yes
10	Obligations with respect to Independent Directors	25(1)	No Alternate Director for Independent Directors	Yes
		25 (2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Agenda for meeting of Independent Directors	Yes
		25(6)	Replacement of Independent Director upon Resignation/Removal.	NA
		25(7)	Familiarization of Independent Directors	Yes
		25(8) & (9)	Declaration of Independence by Independent Directors and Board to take note of such declaration.	Yes
		25(10)	D & O Insurance for Independent Directors	Yes
11	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about Potential conflicts of Interest	NA
		26(6)	No employee including key managerial personnel or director or promoter shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such Company	Yes
12	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13	Disclosures on Website of the Company	46(2)(b)	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Disclosed in Annual Report
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	NA
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Code of Conduct for Prevention of Insider Trading

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information.

Code of Conduct

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company at <https://www.xelpmoc.in/documents/Code%20of%20Conduct%20for%20Board%20and%20Senior%20Management.pdf>

The declaration of the Managing Director and CEO

**To the members of
Xelpmoc Design and Tech Limited**

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Sandipan Chattopadhyay
Managing Director & CEO
(DIN: 00794717)

Date: 24th May 2019
Place: Mumbai

Address for Correspondence:

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Xelpmoc Design and Tech Limited

CIN: L72200KA2015PLC082873

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