

**MESSAGE FROM CHAIRMAN, BOARD OF DIRECTORS, DR. VIVEK HEBBAR**

Dear Shareholders,

I have great pleasure in welcoming you to this 20th Annual General Meeting of M/s. Firstobject Technologies Limited.

I trust the Notice convening the meeting, the Board's Report and the Audited Accounts along with the Report of Auditors thereon for the year ended March, 2020 have reached you on time. With your permission, I take them as read.

From an operational performance perspective, the last twelve months have been challenging and volatile. Stiff competition and pricing pressures have resulted in the decline of company's on account revenue in the year 2019-20. The company had to face severe headwinds caused principally of company's low margin businesses.

The Company continues to make in-roads into the digital e- Learning content and remains a key player in the digital e- Learning content. Since the COVID -19 pandemic has disrupted the normal lifestyle of people across the globe, the virtual world has come to the rescue. Amongst many institutions schools have also shifted their base to virtual platforms to conduct classes online. Consequently, catering to the needs of all stages of education from pre-primary to university level, online education has emerged as an alternative to ordinary face to face classes. The overall industry is undergoing rapid changes and it has become essential to continuously refine and sharpen our capabilities. While responding to these changes is imperative, response capability alone will not be sufficient to generate long term sustainable value for stakeholders. Anticipation of the future shape of the industry and taking steps today, to rightly position the Company is extremely important. Your Company is exploring various strategic initiatives to strengthen its Operations.

Only a definitive strategy, considering expected level of technological changes required to meet competition and future requirements across the Industry, while concurrently addressing its current requirements, can drive today's enterprise to the next level of growth. Our business approach is structured to this futuristic philosophy, which gives us the technological edge to stay ahead in the competitive market space.

I wish to thank all of our loyal shareholders for standing by us in tough time. I would also like to thank our precious customers, business partners, suppliers, professional advisers, and bankers for their continuous support and confidence in the company.

I would like to express my sincere gratitude to my fellow Board members and shareholders of company for their valuable guidance and support in growth of the Company. I would also like to highlight the dedication, patience and hard work put in by all of our staff members and management over the years.

I would like to conclude by commending the hard work and sincere efforts put in by all the employees of the Company.

Thank you,

**Dr. Vivek Hebbar**  
**Chairman**