

TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF DiGiSPICE TECHNOLOGIES LIMITED HELD AT 12:00 NOON IST ON THURSDAY, 29TH SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING

Ms. Ruchi Mehta, Company Secretary

Hello, and a very good afternoon. Welcome to the 34th Annual General Meeting ('AGM') of the company. Hope all of you are vaccinated and are returning back to normal lives. I am Ruchi Mehta, Company Secretary, DiGiSPICE Technologies Limited ('DiGiSPICE' or the 'Company'), and attending this meeting from company's office at Noida.

This Annual General Meeting is being held through video conferencing in accordance with the provisions of Companies Act 2013, circulars issued by Ministry of Corporate Affairs and SEBI.

The facility for joining this meeting through video conferencing, or other audio visual means is made available to 1000 members on first come first serve basis. As the AGM is being held through video conferencing the facility for appointment of proxies by the members is not applicable.

The Register of Directors and Key Managerial Personnel, Register of contracts, arrangement and other documents mentioned in the AGM notice have been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents can send the request to investors@digispice.com.

All the members joining this meeting have been, by default, kept on mute. The company has received request from a few members to register them as speakers at this AGM. Accordingly these members may ask questions, express their views once the Chairman opens the floor for questions and answers.

It may be noted that the company reserves the right to limit the number of members asking the questions, depending upon the availability of time. Once the question and answer session starts the name of member who have registered themselves will be announced one by one, once your name is announced, you need to unmute your microphone, you may also turn on your video while asking the questions if considered appropriate. Kindly restrict your queries or comments to 2 minutes to allow maximum participation.

For the benefit of members, may I request our esteemed board members and management team present in this meeting to introduce themselves, starting with Chairman Sir, Mr. Dilip Modi.

Mr. Dilip Modi, Chairman

Good Afternoon everyone. Namaskar. I am Dilip Modi Chairman of the board of your company, and Chairman of the Corporate Social Responsibility Committee, I am joining this meeting from our office in Noida. Thank You.

Ms. Ruchi Mehta, Company Secretary

Thank you sir.

Mr. Rohit Ahuja- Executive director

Mr. Rohit Ahuja

Hi, Good Morning everyone. I am Rohit Ahuja Executive Director of DiGiSPICE Technologies Limited. I am also the Chairman of the Risk Management Committee. I am joining this meeting from office in Noida. Thank you very much.

Ms. Ruchi Mehta, Company Secretary

Thank You Sir.

Mr. Mayank Jain – Independent Director

Mr. Mayank Jain

Good Afternoon everybody.

My name is Mayank Jain. I am an Independent Director in the company, and I am also a member of the Risk Management Committee. I am joining this meeting from USA.

Ms. Ruchi Mehta, Company Secretary

Thank You Sir.

Dr. Rashmi Agarwal – Independent Director

Dr. Rashmi Aggarwal

Good Morning everybody. I am Dr. Rashmi Agarwal; I am a Non-Executive Independent Director on the board of the company. I am the Chairperson of the Nomination and Remuneration Committee and I am the Member of Audit Committee, Risk Management and the Stakeholder Relationship Committee. I am joining this meeting from Greater Noida. Welcome to the meeting.

Ms. Ruchi Mehta, Company Secretary

Thank You Ma'am.

Mr. Suman Ghose Hazra – Independent Director

Mr. Suman Ghose Hazra

Hi, Good Afternoon.

I am Suman Ghose Hazra; attending this meeting from my Noida Residence. I am the Chairman of the Audit Committee and I am also a Member in other committees of the company. Thank you very much.

Ms. Ruchi Mehta, Company Secretary

Thank You Sir.

Mr. Subramanian Murali – Non Executive Director

Mr. Subramanian Murali

Good Afternoon everyone.

I am Subramanian Murali. I am a Non-Executive Director on the board of the company. I am also the Chairman of the Stakeholder Relationship Committee and a member of the Audit Committee, Nomination and Remuneration Committee and CSR Committee. I am attending this meeting from Bangalore. Thank You.

Ms. Ruchi Mehta, Company Secretary

Thank You Sir.

Mr. Vinit Kishore – Chief Financial Officer of the Company.

Mr. Vinit Kishore

Good Afternoon.

This is Vinit Kishore. I am CFO of DiGiSPICE Technologies Limited. I am attending this meeting from our office in Noida. Thank You.

Ms. Ruchi Mehta, Company Secretary

Thank You.

Mr. Sunil Kapoor – Chief Financial Officer – Spice Money Limited

Mr. Sunil Kapoor:

Hi, Good Afternoon everyone.

I am Sunil Kapoor, Chief Financial Officer of Spice Money Limited and I am attending this meeting from Noida. Thanks.

Ms. Ruchi Mehta, Company Secretary

Thank You Sir.

I wish to inform the meeting that all the directors are present in the meeting. I would also like to extend my warm welcome to Mr. B K Sipani, Partner Singhi & Company, Chartered Accountant, the Statutory Auditor of the Company.

I would further like to welcome Mr. Devesh Vashist, Sanjay Grover & Associates, Company Secretaries, the Secretarial Auditor of the Company. Thank You.

With this, may I request the Chairmansir to preside over the meeting.

Mr. Dilip Modi, Chairman

Thank You Ruchi. Ruchi just to confirm, is the quorum present?

Ms. Ruchi Mehta, Company Secretary

Yes Sir, the quorum is present. We have the requisite quorum through video conferencing to conduct the proceedings of this meeting.

Mr. Dilip Modi, Chairman

Thank you, Ruchi. The quorum being present, I call the meeting to order.

Let me, on behalf of your company, DiGiSPICE Technologies Limited and on behalf of the Board of Directors, welcome you all to the 34th Annual General Meeting of your Company.

Namaskar, Thank you so much for joining us. This is the 3rd year that we are having our annual general meeting virtually. Very, honestly, aap mujhse puchiye, I'm really looking forward to us having a physical meeting. I am hoping that next year we will have a meeting physically.

Hopefully the pandemic is behind us. But for extra caution, we were advised to continue to do the meeting virtually.

Our shareholder family has also grown significantly over the last 2 years. We've nearly had more than double the numbers of shareholders join us and therefore I'm looking forward to this platform also being an opportunity for many shareholders to be able to participate in this meeting and for us to use this opportunity to interact and engage on the future of your company.

Dear Shareholders, I would really like to use this opportunity to share with you what is happening in your company, how we have been doing in the last 2 years, share with you some perspectives on where we are going as a company, and I'm really looking forward to hearing from as many of you as possible. During the course of this meeting, those who have registered with questions and many of you who also may have any questions, clarifications, observations, please do raise your hand and share your views.

We, at the board of your Company are very committed to taking your feedback with utmost seriousness and making sure that together in a collaborative way we can grow the business.

Let me start by sharing with you a brief presentation, which will help set the context for the meeting and then I'm hoping that we'll be able to have a discussion, and I will be able to get to hear from you as well as get to understand what is going on in your mind, what are some of the suggestions that you have. So, dear shareholders, let me start, once again, by welcoming you to the 34th Annual General Meeting.

To begin with, if you move to the next slide.

It's, you know, many of you who would have seen the annual report of the company and have been also looking at, following the results of the company over the last several quarters, We basically operate in 2 principle segments. One financial technology, and the other digital technology services. Dear Shareholders today we are in a situation where our financial technologies business is the significant part of the business of DiGiSPICE Technologies.

Spice Money, the brand under which we operate the financial technology business, now contributes over 90% of the consolidated revenues of the DiGiSPICE with the digital technology services segment, contributing less than 10% of the revenues. This has been a progression over the years, as I mentioned in my note in the annual report as well, Spice Money, as a project was born within DiGiSPICE Technologies, and over time, we have seen how this project has now scaled into a full-fledged business and an independent material subsidiary of the Company.

Today Spice Money is India's leading Rural Fintech Platform business and therefore, I would really like to use this opportunity, dear Shareholders, to share with you our journey at Spice Money to date and where are we going with Spice Money.

Let me first start by explaining you why we are excited about being a leading rural fintech and what is happening as far as rural India is concerned.

So, if we move to the next slide.

As many of you are aware India's growth is actually being driven by rural, today we see the rural economy, we have seen it grow over close to 10% per annum over the last 5 years. Today, rural India contributes nearly 46% to the national income of the country and employs nearly 68% of the total workforce of the country. One of the big drivers in rural India is the rural youth. Today, rural India has 20% more Internet users than urban areas. The rural smartphone and Internet penetration has increased 30% per annum over the last 5 years and rural India now has close to 336 Million Internet subscribers. So, Internet and smartphone penetration is rapidly growing in

rural India and the last 2 years has only accelerated the strength. The MSME sector in rural contributes now, nearly 30% to the country's GDP and a significant number of the MSMEs now operate out of rural India. So, on almost all the key macro indicators, rural is actually growing faster than urban. This is why, we at Spice Money and DiGiSPICE are very excited to be building a leading fintech platform for consumers and businesses in rural India.

If we move to the next slide and look at what are the dynamics in rural India one of the big things that's happening is the emergence of digital stacks. Many of you would have heard about Jan Dhan, Aadhar, Mobile, today with over 46 crores Jan Dhan Bank Accounts, nearly 130 crores aadhar penetration and a significant number nearly a billion mobile users truly rural is getting connected both to banks as well as through aadhar.

We have seen the current digital stacks really growing so whether it is with respect to internet penetration whether it is with respect to the jam trinity or many other parts of the India stack, for example:

- the aadhar enabled payment system which today has nearly 34 crores annual users;
- UPI, something we all are well aware of, a platform to enable instant digital payments;
- Bharat bill payment system, a platform to democratize bill payments; and
- the UMANG platform, a platform to enable Government to Citizens services on a digital platform.

These are some of the stacks that have been in play over the last couple of years and your Company has grown on the back of this, but there's also a lot of stacks, which are emerging and many of you would be reading about this in the news recently.

Let me start by talking about some of them, so to begin with:

- ONDC, the Open Network for Digital Commerce. This is a public goods infrastructure that is being built to democratize commerce across the country. The idea is to unbundle the commerce value chain and allow for interoperability;
- OCEN, Open Credit Enablement Network, a platform being built to enable democratization of micro credit across the country;
- Account aggregator, the ability to be able to leverage power of data, allowing consumers to be able to give financial service providers access to their data so that they can get access to formal financial products;
- Udhyam Aadhar, a platform to enable small merchants to get themselves registered as udhyamis and get benefits through both Government and private schemes; and
- the digital health ID program of the Government of India.

So, there is a huge digital revolution, as we are all aware, happening in the country but the significant part of this revolution is that this entire revolution is actually enabling rural India, so digital infrastructure is actually reaching rural India before physical infrastructure and we, at Spice Money are leveraging all these digital stacks to solve for a key problem that exists in rural India, which is lack of access and this is what we are committed to solve.

In the process, we move to the next slide what we are ending up building is a Super app for rural India. This is a tech and data enabled platform play and we have just started.

If you look at this slide, we have highlighted multiple services that today can be made available to large number of consumers and businesses in rural India on a digital platform. On the left hand side in the red color, you can see many of the services where we are already live on our digital platform, starting with basic banking services.

Today a person living in a village when earlier they had to travel a huge distance to be able to access a basic ATM machine, or a bank branch now can get access to all those services in the village itself through our platform, so whether it is cash withdrawal services, cash deposit services, remittance services, all the basic banking services are today available on the Spice Money platform. We also offer all kinds of payment services bill payment, mobile recharge and other digital payment services.

Travel related services, today as the country is opening up and businesses need to get integrated, we enable consumers in semi-urban and rural India to be able to book for travel services, where they live, at their doorstep. And finally cash collection services a huge number of non-banking, financing companies, especially micro finance companies are offering loans deep in rural India, and we through our Spice Money tech platform are enabling them to reduce their cost of collection through a cash collection portfolio of services.

Moving forward we have a number of launches which we've planned at Spice Money. Starting with formal financial services around savings, investment, insurance and credit, e-commerce services especially the ONDC platform that we are very excited and would love to leverage to be able to ensure that people living deep in rural India can get access to all goods and services the consumers in urban India also have access to. Healthcare services, Today, we have seen how health care service providers have got integrated onto the digital platform, and we, through an API integration can enable a lot of consumers in rural India to be able to access good health care using our digital platform. Government services, Government to Citizens services, today the Government has the CSE network, the common service center network that offers these services across India through our digital platform; we want to extend the reach of these services to each and every consumer in rural India.

And finally, because our platform is used by small merchants, and entrepreneurs in rural India, we also on our platform are looking forward to offering various kinds of entrepreneur solutions to help them grow and improve their business. So directionally, we are actually building out, multi-product platform that can enable consumers deep in rural India and in semi urban India to be able to access services at their doorstep. The business model that we have put together to begin with on the next slide is a win, win, win model in the rural ecosystem.

If you see the slide, what we have done with our digital platform is basically got all small merchants and entrepreneurs in blocks and villages in India using their smartphone to be able to download our Spice Money app or using the computer on the web, but mainly, most of the users are mobile app users.

They're able to provide all these services that I mentioned on the previous slide to consumers in their community. So, on one hand, you have various service providers, offering various kinds of services and the other hand, you have consumers living deep in Rural India looking to access these services and in the middle, you have the Spice Money platform enabled through a Spice Money adhikari app being used by small merchants and entrepreneurs in rural India referred to as Spice Money Adhikaris.

We are ensuring that people living in their community, get access to all kinds of services. So if you look at it, it's a win, win, win structure for the service providers, it allows them to access a large number of consumers in rural India, nearly 800 million consumers at a significantly lower cost, and therefore, makes it economically viable for them to be able to access a huge scale of consumers.

If you look at the consumers, they are able to get access to a whole portfolio of financial payment and digital services at their doorstep. And if you look at the entrepreneurs, the digital entrepreneurs are using the Spice Money adhikari platform to deliver these services. This becomes a source of livelihood for them, both a core source of livelihood as well as additional income source. So, overall we are not only enabling more livelihood and more employment opportunities in rural India, but ensuring that both service providers can access rural India and economically viable manner and consumers in rural India can get a level playing field through being able to access all these services through our adhikaris who live in their community, so this is the kind of business model that we've been able to put together.

Moving forward, you really see what we've been able to do with this now is begin to revolutionize the way rural India does banking. Our goal is to make through this platform, financial services accessible to India, rural citizens. If you look at where we are today, we have now crossed over a million adhikaris, small merchants and entrepreneurs who use our platform to deliver services to consumers and businesses in rural India.

In terms of gross transaction value if I look at the quarter 1 of this financial year and analyze that number, we have nearly 1,70,000 crores of gross transaction value that's being done on the Spice Money platform.

The Aadhar enabled payment stack, which is our core business, today we have a leading market share over 17% of the aadhar enabled payment stack. Through our adhikaris we now cover over 6,000 blocks in the country with a population of less than 1 lakh, we have reached out to more than 200,000 villages and have covered over 18,000 pin codes. So, we have through the means of technology achieved deep penetration at a village and a block level. And therefore, truly, we've extended the reach of banking and financial services to as many parts of rural India as possible.

Moving forward, if you look at our journey over the last 13 quarters, dear Shareholders, not only have we grown adhikaries, consistently quarter on quarter, but we've also grown our core revenue streams. So, in all our revenues that we call out, the main revenue stream linked to transactions is what we call service fee revenue. If you look at the graph, you know when we started in quarter 1 of FY-20 to quarter 1 of FY-23, we moved from 175,000 adhikaris to nearly a Million of adhikaris in a matter of 13 quarters.

If you look at our service fee revenue, accompanying the growth in adhikaris and the growth and transactions through the adhikaris we were at a number of 23 crores in quarter 1 of FY-20, and we closed quarter 1 of FY-23 at revenue of 103 crores just the service fee revenue within our overall revenue. So, we've seen a steady revenue growth momentum, quarter on quarter delivered by the growth in network, and the growth in products that we've brought on our platform. So, this is to give you the confidence and how as a company, we are being growing quarter on quarter, and we are making sure that we stay this course as we move forward.

Moving on, if you look at some of the key metrics, that your company has achieved over the last 3 years, starting with the top left, in terms of number of adhikaaris we have grown year on year, nearly 79% from 576,000 adhikaris to a million. In terms of bottom left, if you look at the gross transaction value, we look at our gross transaction value in 2 parts, one is the transaction value of the transactions that the customers do on our platform, which is called customer gross transaction value and the other is the transactions that the adhikaaris do in terms of moving money to bank which we call out as entrepreneur gross transaction value. Our main focus is to grow the customer gross transaction value. And in line with growth in adhikaaris of nearly 79%, we've seen our customer gross transaction value, grow from 46,000 crores to over 83,000 crores year on year, demonstrating, nearly an 81% growth year on year.

If you look at the bottom, right hand box, this is translated into a service fee revenue growth from nearly 190 crores in FY-21 to a service fee of nearly 341 crores in FY-22 again, nearly an 80% growth year on year and what all of this has translated from one of our core products is a steady growth in our market share where in FY-20 for our core product, which is the ATM product enabled with Aadhar Enabled Payment System, we were at about 11.8% of market share and we closed financial year 2022 at nearly 16.4% market share.

Now, as I said, our main focus is to grow transactions and have more customers use our platform to get access to basic services. So, our focus is in growing the customer gross transaction value. We closed the financial year 2022 at a value of nearly 83,000 crores. If I was to go to the next slide and share with you, some of the key services that contribute in this 83,500 crores number that we achieved in gross transaction value of customers, transactions in the last financial year these are the 6 core services that contribute over 90% of the customer gross transaction value.

So our goal is to ensure that we bring more and more services on our platform so that customers can access these services. Just to walk you through the slide top left and most is AePS GTV what this means is Aadhar Enabled Payment System and what this implies is that in the last financial year, 2022, customers in rural India have used Aadhar, their biometric identity to withdraw nearly 49,000 crores compared to 31,000 crores in the previous year, using the Spice Money platform, demonstrating nearly a 1.6 X growth.

If you look at the top middle Travel GTV, what this means is that in the financial year 2022 customers in semi-urban and rural India have been able to book for tickets and travel related services with the value of nearly 442 crores compared to the value of the bookings of nearly 135 crores in the previous year leading to nearly, over a 3 times growth year on year. Bill payments- last year customers in rural India do you know, paid bills worth over 910 crores using the Spice Money platform, compared to 419 crores in the previous year contributing to over 2 times growth year on year. CMS is basically cash management services. We've seen this vertical really get established in financial year 2022. As you can see nearly 10,835 crores worth of collections happened on the Spice Money platform from NBFC's, Micro Finance Companies operating in rural India which saw the 26X growth over the last year.

Mini ATM GTV, this is basically again a cash withdrawal product. Customers in rural India, who need to withdraw cash from their bank account, have 2 ways to withdraw cash. One is using Aadhar and the other is using their debit card. When they use Aadhar to withdraw cash, we call it out as AePS GTV and where they use card to withdraw cash we call it out as mini ATM GTV.

So, in addition to the 49,000 crores of cash that was withdrawn using Aadhar in the financial year 2022, we are nearly 12,829 crores worth of cash, which was withdrawn using debit card. Which compared to the previous year was nearly a 1.5 times growth. And finally consumers are able to go to their nearest Spice Money adhikaari merchant to be able to recharge their phone and do Top up. Last year, we had recharge of nearly 594 crores on the Spice Money platform, compared to 437 crores in the previous year. So, if you can see on every product, we have seen growth happen year on year and our focus is not just to grow each of these 6 service lines but to add many more service lines, so that we can not only enable adhikaaris serve consumers with more services, but also increase income for them, which grows the stickiness on the platform.

Moving forward, I would like to, you know, close my last 2 slides by talking about DiGiSPICE as a whole, As I started my presentation to share with you that Spice Money contributes over 90% of the consolidated revenues of DiGiSPICE. So, if you look at the consolidated financials of your company, over the last 3 years while we've seen revenues grow from Rs. 712 crores in the FY 2021 to nearly Rs. 990 crores in the last financial year 2022, and nearly Rs. 858 crores out of Rs. 990 crores was connected to Spice Money.

Similarly, we saw growth in gross margin from Rs. 119 crores in FY-21 to Rs. 168 crores in FY-22, a growth in EBITA from Rs. 13 crores to Rs. 14 crores and a growth in EBIT from Rs. 12 crores to Rs. 13 crores. So one of our main focus in the last 2 years, as we've grown the network, as we've grown transactions, as we've grown gross transaction value, as we've grown revenues and as we've grown gross margin, also we have taken the moneys that we've earned from gross margin and invested it back into the organization and that is why, you see, that while our gross margins have grown in line with revenues, our EBITA has not grown in proportion, because we have been investing significantly in building up the organization from a Technology point of view, product point of view, partnership point of view and more importantly field network point of view because as we are working deep in rural India, we need to have feet on street, we need to have organization that's working with adhikaaris on the ground in terms of engaging them educating them and making sure that they can deliver more and more financial services.

So, we believe that, there is an opportunity for us to continue to grow on revenues and gross margins and make sure that over time, we are able to demonstrate operating leverage in the business, which can then translate into corresponding growth in EBITA and EBIT. But as you can see dear shareholders, Spice Money is a main driver of the consolidated financials of Company and I would like to close, before we get to questions and the other items on the meeting, with the key value blocks for DiGiSPICE Shareholders.

So, can I move to the next slide today we are very conscious of the fact that we are custodian to a lot of shareholder value today, we have nearly 33,000 retail shareholders who have invested behind us and we are very conscious that what we want to build is sustainable value. So dear Shareholders, I always been asked this question that, when will the company declare significant profits? When will we get dividends? and how will the share price move? Let me assure you that at our end, we are focusing on building a strong foundation. We are making sure that we put in place an institution that can not only create value in the short midterm, but in the long term and why we are excited about this and why we are focusing on significant investments, which

therefore, we've been making the last 2 years, and I believe will continue to make in the near future is because of the opportunity we see.

There are four fundamental building blocks to our journey for value creation at DiGiSPICE. One is the ecosystem in which we are operating. As I shared with you early, we see that the rural ecosystem is seeing significant growth and demonstrating significance resilience. It is the digital ecosystem across the country, but more importantly, how it is playing out in rural India, that is actually driving this growth. Your company is very well placed right at the center of that ecosystem to be able to write on that growth. So, we are very excited with the opportunity that the ecosystem is presenting us.

The second building block is on the business model that we have, we continue to believe that since we are riding on a technology business, we are building on digital stacks, being rolled out across the country in a public private partnership model, we'll continue to look forward to scale in an asset like manner to the extent possible. We believe that going forward there is operating leverage in this business and we are hoping that over time, we'll be able to see it play out.

Today the fact that we've reached out to over two lakhs villages, there are a lot of manufacturers, FMCG companies and various service providers, who want to serve consumers in rural India and in an economically viable manner. Today with Spice Money, we have a platform, a digitally enabled platform that has reached out to over two lakhs villages. So, overall, we believe that we do have a business model designed for value creation.

Third, very important pillar, since we are in the financial services domain and in a journey where we want to build sustainable value creation is governance and compliance and I would really like to emphasize to all of you that your company is committed to strong governance and strong compliance. We are a regulated entity, we hold licenses where, the Reserve Bank of India regulates us and we want to follow law both in spirit and letter.

Today, at DiGiSPICE, we are investing in building a professional institution, strengthening our board, and making sure that we bring in professionals to lead the business and make sure that we put the right people in the right box and create a team that can actually create long-term value the right way. We are focusing on ensuring high standards of compliance. You'll be pleased to know that we are willing to compromise short term growth in ensuring that it doesn't come at the cost of compliance and we are committed to making sure that, we are going to bring order to the industry, when it comes to make sure that there is 100% focus and even more on compliance and working very closely with the regulator to protect the interest of the consumers.

One of the issues that we are very conscious of is, when we are working with rural consumers, they're very vulnerable when it comes to financial literacy and therefore, it is very important for us as we roll out this network that we keep in mind compliance at the core of everything that we do; also in keeping in mind governance and good transparency, as many of you will be aware over the last 5 quarters your company has been holding quarterly investors meets. Every quarter we have a call with shareholders where, we have the management of the company, to update the interested investors on what is happening in the quarter, what has happened in the quarter and what is the business looking like. So many of you who may not have attended some of these quarterly investor calls, I again request an urge you to please participate in this. So, you can track the progress of your company during the course of the year.

The final building block that we believe will be the most important, which is very difficult to measure but has a significant value is that of impact. Today we are truly transforming lives in rural India. You cannot imagine that before Spice Money reached the village, a person had to travel nearly 10 to 20 kilometers, either walking or on a cycle or on a scooter to be able to access a basic ATM machine to withdraw cash that was put into their bank account, either by the Government, or the employer. The time, cost, effort of doing that has been significantly saved because of a Spice Money adhikaari, using a Spice Money platform, being present in their village.

So, it's very difficult to measure that impact. We are a purpose led business. Our goal is to financially empower a billion people and we will stay committed to this purpose. As I mentioned in our business model, we are generating livelihood and income streams in rural India. During covid, when we saw a lot of people come back to rural India, many of them did not go back to

urban India and have ended up, joining us as adhikaaris on our platform. Nearly 67% of our adikaaris are less than 30 years old. So, we are giving opportunity to rural youth who are digitally native to be able to use their understanding of digital and technology to earn a source of income and add to that for their family and overall we are enabling digital and financial empowerment of the rural citizenry of India. So dear shareholders, we are very committed to our journey towards value creation, we believe this is a long term journey that we are on, we truly believe that we are building a platform that can serve a billion people down the line and we are focusing on all these blocks, which will ensure that we lay in place a foundation, which can create long term value.

Today, Spice Money has built a unique position for itself where it is beginning to create this category called Rural Fintech and take a lead within it. So, today, as we move forward, we want Spice Money to very strongly get associated with the transformation of rural India, and so I would like to end by the theme that we are chasing at Spice Money for all the stakeholders in the ecosystem on the next slide where we basically say that for all the ecosystem, you know, whether it's service providers, manufacturers the regulator, and all the players in the ecosystem if they think rural, they should think Spice Money.

And finally, I'd like to just close with my last slide the next one, to share with you that how proud we are that your company got covered in a recent program that was done on the great Indian disruptors show. This is a new series that came out and Spice Money was one of the first companies that's been showcased on this platform of how it is disrupting the entire banking and financial services space and how it is transforming lives in deep rural India.

I would really encourage all our shareholders to have a look at this and give you a real life perspective of how your company is transforming lives on the ground of both entrepreneurs and consumers. So, with that, I would really like to once again welcome you to this 34th Annual General Meeting. I'm really looking forward to hearing from all of you and getting your inputs and suggestions. Thank you so much over to you Ruchi to take for the statutory matters as well as explain the voting process to our shareholders. Thank you.

Ms. Ruchi Mehta, Company Secretary

Thank you very much sir, for enlightening the meeting on the current and future initiatives of the company. So dear shareholders, the Annual Report and Notice convening the 34th Annual General Meeting were already dispatched through electronic means. As the notice is already circulated to all members, it is proposed to take the notice convening the meeting as read, the auditor's report on the standalone and consolidated financial statements do not contain any qualification, observation or comment or other remark on the financial transactions or matters which may have adverse effect on the functioning of the company and therefore, Auditors report is not required to be read as for the provisions of Section 145 of the Companies Act 2013 and para 13.1 of the Secretarial Standard 2 issued by the Institute of Companies Secretaries of India. Further, in terms of para 13.2 of Secretarial Standard 2, it is confirmed that Secretarial Auditors Report of the company also does not contain any qualification, observation or comment, and therefore is not required to be read out.

In compliance with the provisions of section 108 of the Companies Act, 2013 and Regulation 44 of the Listing Regulations the company had provided remote electronic voting facility to its members for casting their votes on the resolutions, as set out in the notice, calling that this Annual General Meeting. The facility to cast votes remotely was made available from Monday 26th September, 2022 from 9:00 a.m. and ended yesterday 28th September, 2022 at 5:00 p.m. Voting by show of hand is not allowed and voting can be done only through electronic voting. The members who have locked in for this AGM through the NSDL e-voting system, and who have not yet cast their votes, may do so, if they are not otherwise barred from doing, so they can cast their votes through e- voting system during this meeting also. The facility for e-voting will continue to be available for 15 minutes after the conclusion of this meeting.

M/s. Sanjay Grover and Associates, Company Secretaries, have been appointed as scrutinizers to conduct the remote e-voting process in a fair and transparent manner in line with the provisions of the Companies Act, 2013. With the permission of members, may I now move the resolutions by calling the brief description of the resolutions, Since the meeting is through electronic mode

no proposing or secondment of resolutions will be required. Combined result of the e-voting and remote e-voting on the resolutions will be considered for approval of the resolutions.

Item No. 1: To receive consider and adopt:

- a) the Audited Financial Statements for the financial year ended 31st March, 2022 along with the Board of Directors' and Auditors' Report thereon;
- b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2022 and the Auditors' Report thereon.

Item No. 2: To consider and appoint a Director in place of Mr. Rohit Ahuja (DIN: 00065417) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3: To approve revision in remuneration of Mr. Rohit Ahuja (DIN: 00065417), Executive Director of the Company.

Item No. 4: To approve the re-appointment of Mr. Rohit Ahuja (DIN: 00065417) as an Executive Director of the Company.

After completion of the e-voting, the scrutinizer will unblock the vote cast through remote e-voting and compile the results of remote e-voting as well as e-voting during this meeting and submit the consolidated report to the Chairman and results will accordingly be declared within 2 working days of this AGM. The same will be disclosed on the website of the company and also on the portals of the National Stock Exchange of India and BSE Limited.

So, Chairman Sir, shall we now open the floor for questions?

Mr. Dilip Modi, Chairman

Yes Please Ruchi, Let's proceed. Thank You.

Ms. Ruchi Mehta, Company Secretary

Thank you sir. Mr. Moderator, I would request you to please unmute the speaker shareholder one by one, as I announce the name. After listening to all views of all the attending shareholders the same will be replied by the Chairman sir collectively.

So, first is Mr. Ajay Jain.

Mr. Ajay Jain, Shareholder

Namashkar Chairman Sir, Mein Delhi se Ajay Kumar Jain; Company ka shareholder bol rha hu, aur mein aapka kaafi aabhari rahunga k aapne mujhe is sabha mein bolne ka mauka dia, sir mein jbse baitha hu tbse chairman speech aur jo presentation hai usko dekh dekhkar hi muskura rha hu, aur jo nara hai Zindagi ho to Spice Money k saath ho. To sir ye sachhai hai sir. Aapne ek company ko chalane k sath sath us gamin chetra k andar logo ko samjhaya hai k kis tarah money ka istemal krna hai and kese unke liye sadhan uplabhd hote hai. Yahi aapki manviya value hai aur company k liye ek adarshiya value bhi hai. Sir Pradhan Mantri ji ka jo sapna tha Digital India, wo gaon gaon tk pahunche, uske liye aapka jo kadam hai wo unke hosle ko badhata hai aur mein iske liye jitni bhi taarif karu utni mere liye kam hai sir, aur sir mein aapne jo sbse achhi baat kri jo chairman speech mein wo ye lagi ki aapne jo health sector mein, ke liye becharo ko jo paise ki dikkat hoti hai aur aap unko wahn money provide krwate hain, to wo sir kitne andar se khush hote honge jb koi unke liye sadhan uplabhdh nahi hota, jb hmari Spice Money unke kaam aati hai, tbhi wo kehte hain k Spice Money saath mein to zindagi mein hmesha muskurahat mein. Sir, mein ye bhi kehna chahunga sir, ki KOTA ek center hai chota sa, wahan pe itanee saare students hai, yadi hamari company us area ko focus kare to humey business bhi milega aur un students ko jo corona kaal mein kitni peeda hui aur jo aaj bhi kabhi hoti hogi, to haath mein unke liye hmara card hoga aur money hogi sir. Aur ek hamare shehri chetra Delhi mein aaj har bijli ka bill ya anek jo cheezein hain paani ka wo digital jama hota hai, to delhi chetra ke liye bhi thoda vistaar kra jaae. Aur aapke baare mein prashan puchna to suraj

ko dipak dikhane ka hota hai, aap mauka hi nahi dete sir aur kam karkar dikha dete hain, isiliye aap hmare chairman hain aur aapke liye dua hmesha karte rahenge aur aapka vision Company ko hmesha nayi unchaai pe lekar jaaega. Share underpriced hai sir, jo nahi lega wo pachtaaega, rakhega hmesha gungaan gaaega, uski zindagi bhi Spice Money ki tarah smile karegi. Sir, mein Company Secretary Ma'am ke liye bhi ek baat kehna chahunga, purv Company Secretary ki tarah aaj wo hamari company ki sabha mein join kar rahi hain, pehle to mein unka swagat karta hun aur apeksha karta hun jo purv Company Secretary the, jis tarah chairman sahib ek ek shareholder ko apna parivar ka sadasya maante the usi tarah purv Company Secretary ki netritav mein bhi ek ek shareholder parivaar ka tha, usi parampara ko nibhaengi taaki hamari Company ka naam, hmare CS department ko sahi mein investor relation kehte hain aur sir aapne is meeting ko safal banana ke liye company secretary ma'am ne aur aapne jo host rakhein hain bohot ache rakhein hain sir, bilkul aesa lag rha hai ki aapke samne baithe hain lekin hakikat nahi hai, lekin quality sound aur picture bhi bohot achhi aa rahi hai. Ye poori ek team netritav hai sir. Aapke liye itani achhi dua aur aap tarakki karein, lakh shareholder mileinge. Aap jug jug jiye aur shareholder k liye isi tarah achha kaam karte rahein. Namshkaar. Jai Hind.

Ms. Ruchi Mehta, Company Secretary

Thank you Ajay Ji.

Next speaker is Mr. Sarvjeet Singh.

Mr. Sarvjeet Singh, Shareholder

Chairman Sir, First of all good afternoon to you, all the board of directors, and all the staff of DiGiSPICE Technologies Limited and my co-fellow shareholders. Chairman Sir, hum kaafi saalon se sir aapse jude hue hain sir, jab aapki physical meeting hoti thi, hum sir saari k saari aapki sir meetings attend karte aae hain, aur jis tarike se sir shuru se aapne sir apne shareholders ko sir aapne apna samjha hai aur sir apne shareholders ko apne saath lekar chalte aae hain. Chairman sir, jis tarike se aaplog mehnat kar rahe hain wo to sir hme clear dikh raha ki sir jo hmare share price se bhi jo hame return mil raha hai aur sir jis tarike se aap company ko chala rahein hai sir inka hame poori umeed hai ki sir aane wale time mein hamara share aur bhi chalega. Baaki Chairman sir ye chiz zarur kehna chahunga, ki jis tarike se corona kaal se pehle aapse milte aae the, ab sir bhagwaan ki dua se ye corona kaal tham chuka hai aur iska naash ho chukka hai, sir mein yahi chahunga ki aane wale time mein aap ek physical AGM karein, sir jiske andar hum aapke saath dubara jud paayein. Thank you Chairman Sir for giving me a chance to speak in your AGM. Namashkar.

Ms. Ruchi Mehta, Company Secretary

Thank you Sarvjeet Ji. Next speaker is Mr. Gagan Kumar.

Mr. Moderator

Mr. Gagan is not available in the meeting.

Ms. Ruchi Mehta, Company Secretary

Okay. Next is Mr. Manjit Singh.

Mr. Manjit Singh, Shareholder

Haan ji namashkaar ji. DiGiSPICE ke Chairman, Directors, Secretarial Department aur my co-shareholders, sabhi ko afternoon. Aapne, matlab apni Company ke hisab se bemisaal chizein batai is chiz ka hum swagat karte hain. Apne is meeting ko marathon bhi banaya, aupcharikta nahi banai, bilkul sab kuch bataya company ke baare mein. Bohot achha laga aapki baat sunke aur mein aapko mubarakbad dena chahunga ki largest rural finance company humari banne ko jaa rahi hai. Rural area ke aap andar dhyaan de rahe hain. Purane jo Modi ji the wo Modi Nagar se jane jate the, to unki jo prathmikta thi wo jo hai darshati hai DiGiSPICE ki andar ke kis tarah se karya chal raha hai DiGiSPICE ka aur ye sir mein thoda aapse janna chahunga

ki ye jo total expenditure dikhae hai aapne 2021 ki andar ye zero the aur 2022 ki andar Rs. 7.36 crores rupaye kin par kharcha gya hai. Ye kya hai, thoda aap is bare mein bataiyege. Ye jo first regulation hai Auditor Reporting ka, ye inki koi kami hai inhone is tarah se dikhaaya hai ise; yahi cheezein hain jo aage jo hai share ka value taye karti hain aur market mein jo hai usko value milati hai, to ye hamare auditor sahib ne, ye thoda batae is baare mein ki ye expenditure kya hai. Balance sheet mein aur bhi cheezein hai expenditure ke upar meri rai janna chahunga ki FY 2021 mein iske upar kharcha hua hi nahi aur FY 2022 mein Rs. 7.36 crores ho gya crore rupaya. Ye matlab hmare jaisi company jo rural area ke sath judi hui hai, is tarah ke kharche jo karne hai wo kya nuksan pahunchate hai hamari Company ko aur jo hum per value kamate hain, share ke per earning hai hamare share ki uska kitna impact aata hai aap is baare mein bataiyege. FY 2021 ki andar hamne Rs. 22.28 crores rupaya Employee Benefit Expense pe kharch kia, usmein hum katauti karte hue is saal mein FY 2021-22 ki andar Rs. 18.12 crores ka kharcha kia, to ye kami kyu kari gayi hai? Aur kharcho mein bhi katauti ki gayi hai? Kya hamare Director ne sitting fees leni kam kari hai? Apna paisa bhi kuch ghtaya hai, auditors ki paise bhi kuch ghatae hai aur jo kharche hain hamare finance cost ke usmein bhi kuch kami kari hai agar is tarah ka kharcha kam kis hai aapne to aap is baare mein bataiyege. World ka scenario, India ka scenario har time par, samay samay par change hota raha hai. To corona kaal ki andar Sonu Sood ji ne aapki Company ke saath milker, jis tarah se kaam kie aur logo ko madat pahuchayi uske liye mein aapko bohut bohut mubaarak dena chahunga. Current-affair mein ye jo ladai hai khatam hone ko hi nahi aa rhi, Ukrain War jo, jis doran ye shuru hui thi to us doran jo hai bharat ke jo bacche the na ji jo wahn padh rahe the, Medical ke liye jaate hain log wahan, medical ki padhai karne ke lie, medical ki padhai sasti hoti hai wahan; to Ukaraine ki andar jis time hamare ye bachhe phas gaye the to us time hamari DiGiSPICE ka jo movement hai wo kaam aai thi, to ye jo hamari jo card wali value hai ye us time mein wahan pahunchi thi, logo ne aga wahan paise pahunchae the to jo DiGiSPICE ki route ke through wahan pahunch paaye the, agar aesa nahi ho paya to aane wale time mein hum world ki scenario ko dekhte hue apni money ko bahar ke desho mein bhi vistaar karna chahenge. Agar aesa kuch karenge to achha rahega, badhiya rahega. Is meeting ka jo hai sarkaar dwara nirdharit 180 din ke time ki andar less than one day matlab 179 days wale din kar rahe hain AGM. Hmari majburi hai? Hamari Balance Sheet taiyaar nahi thi? Hamare naye Secretary sahib paripakva nahi the ya taiyar nahi the jo AGM ko itna delay kia unhone. Agar hmari Balance Sheet time se taiyaar hoti hai to July /August ke mahine mein bhi aap AGM ko kar sakte hain, to zyada achha rahega, ye zara rush ka time hai, is time jo hai sab tarah ki company chal rhi hai; choti badi sabke AGM ka matlab last period hai. To meri darkhwast hai aapse ki AGM ko thoda jaldi krieye. Aur AGM ka jo business hai hamara kitna down hua hai, Chairman sahib mein is baare mein janna chahunga. 2019 ki andar aapne jo hai attendance kitni lagwai thi AGM ki andar, down aae hain 2020, 2021 & 2022 ki andar kitni lagi hai attendance. 2019 ki andar agar hamne 3000 attendance lagai thi to ab 300 bhi lag rahi hai ya nahi, is baare mein thoda bataiyege. Mein scrutinizer sahab se bhi janna chahunga kitni voting hui hai hmari aur pehle 2019 ke saal mein kitni voting hoti rahi hai. Corporate Action ke baare me mein thoda aapse guzaarish yahi karunga ki hamari jo Promoter holding hai wo bohut achhi hai, is rup se koi bahar ka ya investor hmari company mein invest kar sakta hai kyuki kai Finance Companies mein bahar ka paisa laga hai. Abhi ek pichle saal sarkari Company PNB Housing mein bhi jo paisa hai wo bahar k route se aaya tha aur jo hai Company ko usmein maddat mili thi, BSE & NSE ne use achha pasand kia tha aur share ki value bhi acchi aai thi. Sir, ek thodi si baat chubne wali ye hai jiise log dur rehna chahte hain; humari Company jo hai wo jo hai 3 ke aankde mein phasi hui hai. Hamari jo Face Value hai wo 3 rupaye hai, to meri aapse guzarish hai ki is face value ko 1 rupya kia jaye, ye 3 ka aankda chhor diya jae, ye 3 ke aankde ke chakkar mein hamne kai business apne badal liye, kabhi hum mobile ka kaam bhi karte the, kabhi dusare chetra mein bhi rahe, to shayad ye 3 ka aankda hame suit nahi kar raha. Sir thoda dhyan dijiye Board Meeting mein iske upar vichaar ho sake to achha rahega. Rs. 50-60 crores hamare sar peh karza hai ye kis tarah se aap utarenge? Iski kya योजना hai? Profit to hum uske mukable Rs. 5-6 crores ka kama pate hain aur jo debit hmare pas laga hua hai wo Rs. 55-60 crores ka laga hua hai. Is debit ko hum kese ghatenge. Aur Rs. 600 crores ki jo hmari market cap hai usmein hamare paas working capital jo hai wo maatra Rs. 56.20 crores rupaya hai, to is baare mein thoda bataiye ki ye duriyaan kese dur hongy, baaki secretary sahab ne hame aapse joda, bohut meharbaani unki, mediator ki badi meharbaani, ek marathon meeting ki taraf hum jaa rahe hain, aapke jo hai sanyam pe bhi bohut daad deni padegi ki aap jo hai shareholder ko itna time dete hain aur AGM ko sunte hain aur aap apni bhi sunate hain, Dhanyawad.

Ms. Ruchi Mehta, Company Secretary

Thank you Manjit ji, I'll request you to conclude fast.

Mr. Manjit Singh, Shareholder

DiGiSPICE Management team, Thank you for the secretarial team of DiGiSPICE. Thank you.

Ms. Ruchi Mehta, Company Secretary

Thank you Manjit ji.

So next shareholder is Mr. Dinesh Koteja

Mr. Moderator

Madam, Dinesh ji is not present in the meeting.

Ms. Ruchi Mehta, Company Secretary

Okay, Mr. Yash Pal Chopra

Mr. Yash Pal Chopra, Shareholder

Hello. Myself Yash Pal Chopra calling from Delhi. Madam first of all, I'm very, very sorry to say that moderator is not doing her duty properly. Because the man who is went on speaking and speaking and speaking and speaking for about 10 minutes, and just find out the patience of those persons who are in the queue, and I don't know what he wanted to say. What he wanted to convey even that is not clear, , you are just listening to all that. Anyhow just to come to my point. I first congratulate Mr. Dilip Modi and his team for doing the excellent job in the Spice Money. I had met him in that, at the time of IPO in Shangrila Hotel an then he had come with that mobility issue and I had met him over there and even to Madam Preeti, thereafter I was in your meeting every year and I am proud of Dilip ji because he is just changing his trends so quickly. Whenever he sees decline in one business, he is so visionary, he just goes for the other. So this is very big thing, everybody cannot think that way, everybody cannot plan that way. So this quickness this smartness that is a matter to me and I am proud of. Just now he has taken a project which is for the benefit of those so many villagers, illiterate, helpless people. We have seen the films Mother India and all that, where we've seen the pitiful condition of those people and you are just doing a nobel cause, nobel thing of helping those persons and I am proud of that. You are not only helping out the Company, you are helping; you are implementing the dreams of our prime minister who is very much concerned with the welfare of the downtrodden, who is very much concerned with the welfare of the farmers, who is very much concerned with the welfare of the backwards and you are just doing a very very nobel job, just to help those people and just you are not only you are training them, you are educating them the importance of digitalization, you are just making their life comfortable, this is a matter of thing, you are not only earning; you are earning the blessings of those people. This is matter of pride for us and because blessings are far more important than the money we are getting in revenue shape. Sir, the performance of the Company has been excellent because this performance has been inspite of two affected quarters. The first quarter was affected because of corona and the last quarter was affected because of Russian-Ukrainian war and hardly had we got six months to work on and during that six months the Company has done the excellent job. So this is a matter of pride for us, I am proud of that and I tell you sir that the current coming year; the current year is definitely without these hurdles and now we know how to live with this corona and all that and current year performance will be excellent and I pray to god for the positivity for the Company, for our chairman Youngman and for the entire team and that positivity is the strength of the company and strength of my investment.

Ms. Ruchi Mehta, Company Secretary

Thank you Chopra ji.

Mr. Yash Pal Chopra, Shareholder

Before I wind up, I must thank the corporate governance madam Ruchi ji for giving me chance to speak and before I close I wish you happy greetings for the festivals coming here and Happy Navratra, Happy Dushehra, Happy Diwali and Best of Luck.

Ms. Ruchi Mehta, Company Secretary

Thank you Chopra ji.

Our next speaker is Mr. Lokesh Gupta.

Mr. Lokesh Gupta, Shareholder

Sir mein Lokesh Gupta, Chairman sir and sabhi board members ka swagat karta hun. Sir Spice ke bohot purane shareholders hum hain, Physical meetings mein regular aate rahein hain aur e-mode pe bhi saath mein rahein hain. Sir Chairman speech ho rahi thi aur presentation tha uske baad sawal bachte nahin hain puchne ko. Lekin sir kai baatein aapne usmein batayi hain; ek jo bhi aap rural areas ki lie kar rahein hain ye bohot acchi theme hai, company ki soch darshati hai sir. Sir aapne physical meeting ki sir, mein bilkul use sehmata hu physical meeting honi chahiye lekin pata nahi kya wajah thi pichle lambe samay se, hamari jo regular AGM hoti thi wo last days par hoti thi ya usse ek ya do din pehle hoti thi. Sir, mein chahta hun, secretarial mein bohot kuch change hua hai, ye chizein bhi change ho sir achha hai. Company shareholders ke saath and hum shareholders company ke saath hain. Ye duriyaan jo humare bich mein kuch samay se aa gyi thi to aasha hain jab hamara secretarial change hua hai to ye chizein bhi change hongy sir. Baaki ek bharosa aur vishwas hota hai sir, company hamari zarur progress karegi, par jab company agar itne chetro mein kaam kar rahi hai to zarur wo time aagega, uski balance sheet par effect hoga jab hum kaam karenge to hmare ko as a dividend bhi milega aur share price mein bhi reflect hoga ye sab. Sir aap physical meeting kijie, bilkul kijie lekin ek request aur bhi hai sir is mode ko jo hum Digital India ki baat karte hain jo aasha hai is mode ko bhi hum zarur apnaenge, 10-15 minutes ke session hum apne shareholders ke bhi rakhenge jo PAN India ke saath hamare sath jud payein. Ek secretarial madam jinhone mujhe link provide kraya, jis tarah judna hai mujhe ye bataya aur jis tarah unhone mehnat ki hai uske lie, unko bohot bohot dhanyawaad. Thank you Sir.

Ms. Ruchi Mehta, Company Secretary

Thank You Lokesh Ji.

Ms. Ruchi Mehta, Company Secretary

Mr. Praveen Kumar.

Mr. Moderator

Praveen Kumar ji not available.

Ms. Ruchi Mehta, Company Secretary

Mr. Vimal Jain.

Mr. Vimal Jain, Shareholder

Thank you madam. A Good Afternoon chairman sir and board of directors, and my fellow shareholders attending the meeting. Thank you to the Management and all the staff working in the company for providing the good results during this 2nd, wave of covid pandemic. Where in our profit is marginally improved but my point is that in this improved scenario after the covid pandemic, how would we reward the shareholders in the financial year 2023 and how would you safeguard the shareholders interest being protected after a gap of a covid pandemic. The rest of the questions has been covered in the chairman speech and the scarcity of the time I don't want to speak anything more and thank you to the chairman and staff for providing me the copy of

Annual Report in a single request to me and thank you to the Company Secretary madam also. Thank you.

Ms. Ruchi Mehta, Company Secretary

Thank you Vimal Ji. Next is Mr. Ankur Chadha

Mr. Moderator

Mr. Ankur Chadha is not available in the meeting.

Ms. Ruchi Mehta, Company Secretary

Mr. Charanjit Kaur.

Mr. Moderator

Charanjit Sir nahin hain.

Ms. Ruchi Mehta, Company Secretary

Mr. Chetan Chadha.

Mr. Chetan Chadha, Shareholder

Thank you ma'am, thank you so much. My name is Chetan Chadha and I am joining this AGM from New Delhi at my home. First of all I am really thankful to the Secretarial department, Moderator and management who have given me the chance. I am also the joint holder with Krishan Lal Chadha. First of all ma'am, this is our 34th Annual General Meeting, meine ye AGM jab hum logon ki start hui tbse meine is AGM ko join kia aur meine dekha ki jo hum logon ne recording k maadhyam se apne management ne jo shareholder ko jo btane ki koshish ki, ki kis tarike se humnein chote chote logon k saath, chote gaon mein, kasbo mein unko paise ke availability aur banking sector ke baare mein aware krwaya. Ye bohot hi marvelous aaj ki date mein jab pandemic time mein jab log bank mein jaane ke lie bahar lino mein khade ho rhe the to hum logon ne jis tarike se unki help ki, ye madam bohot hi badhiya pattern hum logon ne banaya ki kis tarike se un logo ko hmne help ki hai. Agar hum CSR activity nahi bhi kar paa rahe zyada profitability ki wajah se, to ye bhi madam ek as a CSR activity hi hai. Aur jahan tak mein aap logon ko is bare mein dhanywad karna chahunga ki meine aap logon ko ek speaker k liye jo request bheji aur apne mujhe communicate kar ke, jo mujhe aapne mujhe link bataya uske liye bhi mein aapka bohot bohot dhanywad karta hu aur Annual Report ki hard copy ke liye jo request ki thi wo bhi mujhe receive ho gayi hai, iske liye bhi mein aap logon ka bohot bohot dhanywad karta hun ki aap logon ne on timely mujhe provide karwayi. Mere ko sirf abhi ye puchna hai ki jis tarike se hmare share ka price last year mein kaafi aage chala gya tha, ye hmare hath mein to nahin hai lekin abhi hamara jo business plan hai uska roadmap ke baare mein zarur batayein, kyunki chairman sir ne hamein jo bataya hai wo last year ke baare mein bataya hai ki humne kya kya kie hain lekin aage hum roadmap nahin banaker challenge to jo tough time hai uske hum challenging time mein competition ke andar dekhenge ki survive karne k liye humein kya roadmaps banane hain aur uske lie hum kya kya teams ko gathit karenge is baare mein zarur batayein. Baaki zyada mein samay nahin lunga, aapka kaam bohot hi badhiya hai aur isi k saath bohot bohot dhanyawad.

Ms. Ruchi Mehta, Company Secretary

Thank you Chetan ji. Mr. Ashok Kumar Jain.

Mr. Moderator

Madam Mr. Ashok Kumar Jain is not present in the meeting.

Ms. Ruchi Mehta, Company Secretary

Okay. Mr. M.P. Bhutani.

Mr. M.P. Bhutani, Shareholder

Ji, Namashkaar Chairman Sir, board members and management team. I am M.P. Bhutani from New Delhi. Thanks for giving me an opportunity. A big thanks to the management team and the CS for well-prepared Annual Report which has all the information about the Company, all section has been covered in very lucid and transparent manner. Chairman sir, I listen to you and I found after your opening remarks there is no questions related to this, but I just have few general points. Sir, is there any plan for our company to spend further in South and eastern region and next is. Management Vision, strategy roadmap for two years. Sir, there is a scheme launched by the government to settle the disputed matter with the government authorities that was Vivaad se Vishwas ki. Sir, is there any settlement made by your company and taken the advantage of this scheme. Sir company k saamne kai chunautiyan bhi hain aur spardha bhi hai, mushkilein bhi hain aur hum dekh rahein hain jahan ek or inflation hai, Russia aur Ukrain ki war hai jo band nahin ho rahi, Taiwan aur China ka ek naya issue uth raha hai, USA k andar 40 saal ki record todh inflation dekh rahein hain hum. Hamare padosi deshon ki haalat hai jo chahein wo Sri Lanka hai, Nepal hai aur dusri countries jo hain, jo choti countries hain unki stithi hai jo wo badi nazuk hai. Company ko expand karne ke liye, overseas market mein bhi apne vistar k liye agar aap jo sochte hain, aapki kya strategy rahegi? Kis tarah se aap in maslon k daur se nikalkar company ko ek unchai denge, company ko ek nayi pehchan denge; ye hamein dekhna hai. Spice Money toh Life Bani aesa jo aapne bada achha jo hai aapne wo slogan banaya hai, magar sir hum shareholder yeh dekh rahein hain ki hamara jo share hai wo market ke jis hisab se business model hai us hisab se market mein hamara share jo hai wo tick nahi paa raha, badh nahin paa raha aur jo unchai isne chui thi usse bhi bohoh niche aa chuka hai, halanki management ka ismein share market mein badhe ghate, koi yogdaan, koi hanth nahin hota magar performance ki zarie ek acchi report.

Ms. Ruchi Mehta, Company Secretary

Bhutani ji, sorry to bother in between but I will request you to please expediate.

Mr. M.P. Bhutani, Shareholder

Ji mein bohoh bohoh dhanywad karta hun and mein ye kehna chahunga ki Company jo hai aage badhe, hamari bohoh bohoh subhkamnayein aane wale samay ke lie, tyoharo ke liye, mushkilein rahengi aur hamari company ko mein best wishes bolunga jo festivals ki, navratro ki aur Diwali ki. Mein M.P. Bhutani, Santosh Bhutani aur Suresh Bhutani ke sath jo hai login kar raha hun aur hum join kar rahe hai apne apne net se, apne apne laptop se. Bohoh Bohoh Shubhkamnayein. Bohoh Bohoh dhanywaad. Thank you very much.

Ms. Ruchi Mehta, Company Secretary

Thank you Bhutani ji. Next is Kirti Shah.

Mr. Moderator

Ma'am Kirti Shah ji not available in the meeting.

Ms. Ruchi Mehta, Company Secretary

Mr. Sushil Arora.

Mr. Moderator

Mr. Sushil Arora is also not in the meeting.

Ms. Ruchi Mehta, Company Secretary

Mr. Jasmeet Singh, he has raised his hand.

Mr. Moderator

Sir you are audible and visible.

Mr. Jasmeet Singh, Shareholder

Thank you.

Namashkaar Dilip ji, all the board of directors and everyone attending this video call today.

Mr. Dilip Modi, Chairman

Namashkaar Jasmeet ji.

Mr. Jasmeet Singh, Shareholder

I have been a long time shareholder of your company and mera jo association hai na wo bohot hi purana to hai lekin kuch gat varsho mein jo hai na mere saath ek tarah se jo hai treatment jo mujhe mila Secretarial department se wo aap tak bhi mein jo hai convey nahin kar paya kyunki ab jo ye na video conference par ye calls hoti hain aur mere ko jo hai na wo each year I used to send my request, and it was turned down. I was not allowed to even participate. Anyways mere pas vikalp hain mein uske baare mein charcha kar lu ya mein agenda ke upar charcha karu, to mein agenda k upar charcha to mein uske upar zyada concentrate karna chahta hu kyuki kabhi aapse vyaktigat taur se milna hua to zarur mein aapki knowledge mein lekar aaunga, wese meine prayas kia tha aapko landline pe, wese aapka number to nahi hai hmare paas to landline pe aapko communicate karne ke liye mein bohot efforts kiye lekin each time I was turned down that we can't connect to the chairman. Anyway, abhi aapne jo hai sir, toh mera jo bohot dard hai, jo hai na pichle secretary ko lekar. Ab jo hai na mujhe bohot bright future nazar aata hai hamari company ke liye. Anyway Sir, mera jo point hai mein jo ye kehna chahunga, ki aapne jo detailed presentation di hai, badi exhaustive presentation di hai, aur ye jo hai na ye dikhata hai ki aap jo hai na kitne focus ke saath jo hai, aapne kitne passionate hain aap ki jo hai hamari company ko turnaround karne ke liye. Aur jo ek ek chizein jo slides meine dekhi hain badi bakhubhi wo jo usmein jhalak ke nazar aa rha hai ki din raat aap jo mehnat iske upar kar rahe hain, badi imandaari aur bohot yatan jo ismein jaa rahe hain, definitely ye turnaround milega aur jaldi milega; lekin thoda sa mujhe ye laga ki pichle saal humnein jo quarter on quarter humnein jo ek raftaar pakdi thi wo is quarter mein aaker kain par wo jo hai na June end mein, halanki wo June end ka quarter jo hai is aam sabha ka hissa nahin hai but usmein wo kam ho gayi to thoda ye chinta ka Vishay hai aur mujhe aasha hai ki aapke prayas jo hain na wo usko aage jo hai aur behatar karenge. Ab sir baat ye hai , ki hmara jo Spice Money jo ismein sir already kaam ho raha hai, aur transactions ko badhane ke liye hamare efforts jo ho rahe hain usmein yakinan hamari jo population jo hai usmein wo bohot hi hamare liye human resource ,capital resource toh hmara wo bhi capital resource hi hai, ki jismein wo usko zyada use karenge toh hamari transaction zyada hongi, to usmein hamare ko jo hai zyada margin milega mein samaj pata hun ki pichle kuch saal do saal se hamare India mein ek gaming business hai jo hai wo bohot zyada jo hai evolve hua hai aur uski tractionjo hai bohot zyada badi hai, agar ismein jo hai hamare kuch jo hai; ek tarah se agar hum apna iske upar kuch kaam karenin, agar humari involvement ho ismein to yakin jo hai jis tarah ka transformation hum expect karte hain apni company ke liye, wo transformation kahin jald hi hamare ko hum achieve kar paayenge jo mera manna hi nhi mera yakin hai. Toh aap bhi iske baare mein thoda sa aur wese to jante hi honge, kyuki aap jis prakaar se apna chaukanne hokar, charo taraf aap dekhkar chalet hain ki kahan kahan konsi opportunity hai, kahan par hamare business ko align kia jaa sakta hai, toh aasha hai ki aap iske upar thoda sa apna paksh rakhenge ki aap isko kis tarike se dekhte hain aur kya ismein hamara aage ho sakta hai. Sir inahi shabdo ke saath sir mein apni vaani ko viram deta hun. Madam Ruchi ka dhanywaad ki meri mail jaane ke baavjood shayad tab neglect ho gayi lekin abhi unhone mujhe allow kia interact karne k liye, Moderator ka dhanywad aur aap sabhi ka dhanywaad. Namashkaar, Jai Hind.

Ms. Ruchi Mehta, Company Secretary

Thank You Jasmeet ji. Sir, there is only one more person who has raised his hand Mr. Abhishek. J. Should we allow him?

Mr. Dilip Modi, Chairman

Yes Please. Let's go ahead.

Ms. Ruchi Mehta, Company Secretary

Yes Abhishek ji.

Mr. Abhishek J, Shareholder

First of all I congratulate the management on the 34th Annual General body Meeting rest all is well with you and your family in this challenging situation our Company deserves much more respect than the current market growth, after completing a decade of successful operations, profitability, and becoming one of the strongest brand in respective segments and I'd like to know how our business has been impacted in these past 3 years of this covid time. The corona virus and the subsequent lockdowns have left no industry virtually untouched after the covid. So, whether any employees were sacked, we have done higher salary cut and percentage remaining, I would like to know from you, whether any salary cut taken by the management during the pandemic time and I would request the management finally take part in concall, quarterly presentations and meeting with global investors on a regular basis and what are the steps being taken by the government to reduce the other expenses, legal professional charges and the audit fees. Myself and my team are running a legal firm in Chennai, So, I would request your goodself to kindly enroll our firm. We will be glad to extend our services and CDSL and NSDL platforms, where we exercise our e-voting and where we get access to the Annual General body Meeting as well and nothing much to say, I thank the Company Secretary and their entire team for conducting the Annual General body Meeting and making this Annual General Body Meeting a grand success. I wish the company and the Board of directors a great success and prosperity in the coming future. Thank you for giving the opportunity. Hope to see you in the physical AGM next year. Thank you very much sirs.

Ms. Ruchi Mehta, Company Secretary

Thank You Abhishek Ji and that was the last speaker sir.

Mr. Dilip Modi, Chairman

Thank you Ruchi. Pehle to mein sab shareholders jinhone apni baat aage rakhi unka bohot bohot shukriya karna chahunga. Thank you so much ki aapne samay nikala aur apni baat yahan par rakhi.

Saal mein ek hi mauka milta hai is type k vartalaap ka, so I am very glad ki pure board ko aapki baat sunne ka mauka mila so I will try and answer some of the points that were raised in the questions and observations by the shareholders.

Toh pehle to mein kahun, it is very heartening to see ki overall aap sab mein ek sentiment hai ki jo kaam company kar rahi hai gamin chetra mein, ye prashanshniya hai aur iska impact beyond financials bhi jata hai, toh mein aapko ye kah du ki ye bilkul sahi sentiment hai. Hum chahte k ki aajkal nayi companies aa rahi hain wo jo apne aap ko kewal profit ki madhyam se hi nahin dekh rahin but also the impact they are creating in the social context. Aajkal global companies apne aap ko us hisab se dekh rahin hain. Toh aaj ek bahut unique opportunity hai, 130 crores jansankhya me hum 100 crores jansankhya ke liye kuch kar payein and saath saath ek solid business bhi khada kar payein, what could be better.

So first of all, thank you so much to all the speakers, shareholders for your belief, your support, your encouragement and your commitment to this journey that we are on. Kuch baatein aapne apne saamne rakhi ek toh ki kya hum AGM jaldi kar sakte hain toh Yes, I agree hum koshish karenge ki agle saal se jaldi se jaldi hum AGM karenin, apne accounts jaldi close karenin taaki

more and more shareholders can attend otherwise kai baar meetings wo club ho jaati hain aur shareholders nhi attend kar paate to h koshish rahegi ki we try and increase it, improve the speed. Physical AGM ka jahan tak ka sawal hai, thoda humein hybrid model ki taraf jana padega because of ab number of shareholders bhi itne ho gye hain ki there is also a request we keep getting to ensure that they can virtually join. Maybe going forward, we hope the hybrid model hum kar payein jahan par physical and virtual ek format hum aage le chalein. Teesra aapne baat kahi, aap mein se kisi ne point raise kia about expenses; toh mein keh du dekhiye hamari jo company hai aap jante hain bohut tough time se guzari hai because industry changes hue the pehle hum mobile hardware industry mein the aur usmein bohut changes hue aur kaafi losses incur karne pade un changes ki wajah se to we are very conscious of the fact ki hum jo bhi kharcha karte hain, it is seen very consciously ki hum ek efficient business khada karein but hum jis area mein jaa rahe hain usmein jo opportunities humein dikh rahi hain, humein investments un areas mein karne padenge agar humein future mein growth dekhni hai, toh kese hum investment aur expense ke bich mein balance karein, toh humara focus rahega ki hum har kharche ko hum bohut baariki se dekhe.

Ek point aapne raise kia ki humare books pe debt hai, toh mein aapko bata dun ki we are a debt free company, humare books pe koi long-term debt nahin hai; agar aap hamari finance cost dekhein company ka actually year on year kam hua hai. Toh jo bhi aap dekh rahein hain in line with limits that we use of banks so we don't have any debt long term debt on the books of the company, but, you know, in a way to jo balance sheet hai wo long term debt free hai aapki company ki.

Aapne baat kahi opportunity to raise money this is also something that we will continue to evaluate, depending on external market conditions jaise aap logon ne baat rakhi ki global conditions kesi hain jese U.S. mein recession, aapne Ukraine war k baat kahi keeping macro conditions in mind when there's a right opportunity to raise money on the right value we will definitely consider it and and come back to you for your approval.

Phir aapne baat kahi of shareholders being rewarded, shareholder interest being protected and share price movement in line with business model jaise aap jante hain and aapne khud kaha as management ki humara us share price ke reference wo nhi rehta, humara focus hai to focus on business underlying fundamentals, ki kese hum business ko strong kese banae aur automatically wo overtime, it starts getting reflected.

We are very conscious of the fact ki we are custodians of shareholder value, toh mujhe jo lagta hai ki kuch samay ke liye humein investment focus pe rehna padega because ye jo rural fintech opportunity hai ek window hai within which we can build this opportunity. Jaise aapne kaha competition bhi bohut hai toh hum yeh bhi nahi chahtein ki hum itna cautious ho jayein ki hum investment na karein and koi competition aaker ye opportunity le jaye. Toh we will focus on investment but uske liye aap dekh rahein hain jo hum paisa internally generate kar rahein hain usi ko invest kar rahein hain. Hum na toh debt raise kar rahein hain, na to equity issue kar rahein hain toh hum internal accrual se hi apni growth ko fund kar rahein hain and therefore, to that extent, we are hoping that, you know, we will be able to build the business in a capital efficient way and then if we continue to build the business in a capital efficient way, I'm sure that we will be able to reward shareholders as we move forward.

Aapne baat kahi business roadmap ki, ki aage jaker kya dikh raha hai aapko; humein board pe ek bohut bada confidence dikh raha hai ki jo rural ecosystem ban raha hai and especially jo digital rural ecosystem ban raha, jaise ki aap sab log UPI ke baare mein jaan rahein hain how it has made very easy for people to send money, aese hi commerce k chetra, credit k chetra mein bohut naye platforms aa rahein hain and all of them are looking for driving inclusion, toh jo rural India hai that is where everyone is focused.

Spice Money ka platform is built for rural India, toh mujhe lagta hai jo hamara roadmap hai aage jake, chahein fianacial services ho, chahein e-commerce related services ho aur chahein other digital services ho, we have a unique opportunity to onboard all those services to drive transactions on our platform. Toh roadmap to hamare saamne bohut clear hai ab uska kya business model banega, usmein kya income streams aaengi, wo toh we will discover as we implement but jaise jaise hum aage badhenge hum aapko update karte rahenge, aur jese meine kaha hamari quarterly calls hoti hain, toh aapke paas ek ye bhi opportunity hai ki you don't have to wait for the Annual General Meeting, agar aapko janna hai ki company kese kar rahi hai

to hamari ek opportunity hai ki aap quarterly basis pe bhi aap humse aur management se bhi interact kar sakte hain.

Toh overall I think, I would once again like to thanks shareholders. Aapne baat ki covid time pe ki humein kya impact hua; actually aapki jo ye company hai wo covid time mein hi badhi hai because jo rural India hai, jo covid times mein unko issues aae, Spice Money platform was able to solve many of those issues especially jab sarkaar ne logon ke bank accounts mein paise dale, toh Spice Money k platform k through hi kai logon ne is paise ko withdraw karne ki capability unko mili. During covid time last two and a half years jese meine apko dikhaya quarter on quarter humnein growth dekhi hai. But very conscious of the fact how we look at expenses and investments, but mein aapko ye bata dun ki the future is rural, the future is digitization in rural and we have a unique opportunity at DiGiSPICE to capture this, growing trend of digitization of rural India.

With that I would like to thank all our shareholders for giving us their observations, aapne samay nikala humse share kia and I am hoping that hum aapse bohot jaldi physicaly bhi mil paaenge. I'd like to thank my fellow board members for the year gone by, and for their commitment and support to the company, to all the independent directors and to our auditors, for ensuring that we keep up the integrity of our financial statements, thank you so much and I look forward to seeing all of you again very soon.

Over to you Ruchi. Thank you.

Ms. Ruchi Mehta, Company Secretary

Thank you chairman sir.

Dear shareholders as informed earlier, the process of E voting should continue for next 15 minutes for those who have not yet cast their votes. With this we declare the proceedings of the meeting have concluded. On behalf of the board, I would like to thank you all for your support and cooperation. I would also like to thank our esteemed board members, our auditors for their participation, and my colleagues for their hard work to make this even a successful one.

Stay safe, stay healthy. Thank you. Thank you very much.

Note: This Transcript of 34th Annual General Meeting has been slightly edited at few places for clarity, continuity and accuracy.