

TRANSCRIPT OF THE 38TH ANNUAL GENERAL MEETING OF DiGiSPICE TECHNOLOGIES LIMITED (“the Company”) HELD AT 11:00 A.M. IST ON TUESDAY, 22ND SEPTEMBER, 2026 THROUGH VIDEO CONFERENCING.

Mr. Pankaj Arora:

Good morning everyone, Welcome to the 38th Annual General Meeting (‘AGM’) of DiGiSPICE Technologies Limited (the ‘Company’). I'm Pankaj Arora, Whole Time Director & Company Secretary of the Company.

This Annual General Meeting is being held through Video Conferencing in accordance with the provisions of the Companies Act 2013, Listing Regulations and circulars issued by Ministry of Corporate Affairs (‘MCA’) and Securities and Exchange Board of India (‘SEBI’).

The facility for joining this meeting through video conference or other audio-visual means is made available for 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.

All feasible efforts have been made by the company to enable members to participate and vote on items being considered at the meeting. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, certificate from Secretarial Auditor of the Company in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other documents mentioned in the AGM Notice have been made available electronically for inspection by 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 requests from a few members to register them as speaker at this AGM. Accordingly, these members may ask questions or 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 on the availability of time. Once the question and answer session starts, the name of the members who have registered as speaker shareholders will be announced one by one. Once your name is announced, you will need to unmute your microphone. Not more than 2 minutes shall be allowed to any speakers so as to allow maximum participation.

For the benefit of members present, let me introduce the Directors and other participants present in the meeting. Directors and other participants whose name are announced are requested to kindly acknowledge their presence by raising their hands or by greeting with Good morning gesture. To start with, Mr. Dilip Modi, Non-Executive Chairman of the Board of your Company and also a member of Nomination & Remuneration Committee of the Board.

Mr. Dilip Modi:

Good morning, everyone.

Mr. Pankaj Arora:

Next Mr. Mrutyunjay Mahapatra, Independent Non-Executive Director on the board of the Company, and also a chairman of the Audit Committee, Member of the Stakeholder Relationship Committee and Risk Management Committee.

Mr. Mrutyunjay Mahapatra:

Good morning, Namaskar all members, Welcome.

Mr. Pankaj Arora:

Thank you, Mr. Ram Nirankar Rastogi Independent Non- Executive Director on the board of the company and also a chairman of Stakeholders Relationship Committee and member of Nomination & Remuneration Committee and risk management Committee of the board.

Mr. Ram Nirankar Rastogi:

Namaskar, Good morning everyone.

Mr. Pankaj Arora:

Mr. Pankaj Vaish, Independent, non-executive Director on the Board of the Company and also a Chairman of Nomination and Remuneration Committee and member of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee of the Board.

Mr. Pankaj Vaish:

Namaste, Pankaj Vaish.

Mr. Pankaj Arora:

Mr. Sanjeev Kumar, CFO of the Company.

Mr. Sanjeev Kumar:

Good morning all.

Mr. Pankaj Arora:

Mr. Sunil Kapoor, Whole time Director of Spice Money Limited, a material subsidiary of your Company.

Mr. Sunil Kapoor:

Good morning everyone.

Mr. Pankaj Arora:

Mr. Amit Gupta, CFO of Spice Money Limited, a material subsidiary of your Company.

Mr. Amit Gupta:

Good morning everyone.

Mr. Pankaj Arora:

I would also like to welcome authorised representative of S R Batliboi and Company, Chartered Accountants, Statutory Auditors of the Company, who are present in the meeting.

I would also like to welcome authorised representative of M/s Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors of the Company, who are present with us in this meeting.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. With this, May I request the Chairman, Mr. Dilip Modi, to preside over the meeting.

Mr. Dilip Modi:

Namaskar, Good morning dear shareholders. Welcome to the 38th Annual General Meeting of your Company DiGiSPICE Technologies. Its already a pleasure to get to see you all during this annual occasion, it's very amazing that how many of you are able to join us and have been with us on this journey, you know, at DiGiSPICE Technologies, every year we get this opportunity to share with you where your company is, how far have we reached, and where are we going?

As you know from the past 6 years, DiGiSPICE Technologies is building a rural fintech business. Our vision is to build Bharat's most trusted financial services platform for small businesses and consumers. Till date, we have onboarded nearly 1.7 million banking agents in small towns serving over hundred and Seventy million customers.

To yeh jo journey hamari rahi hai pichle 6 varshon ki isme hume bharat ke har gaon se jod diya hai aur har ek gaon mein hmara ek banking agent Adhikari ke roop mein community ko serve kar raha hai. So, jis tezi se bharat digital disha mein badh raha hai usko rehte hue aapki company aaj digital ko leverage karke gaon gaon tak baking sevayein phuchane mein juti hui hai. Doston, agar hum dekhe bharat ki banking opportunity to aaj ke din mein pichle 10 varshon mein hmne dekha hai ki kese jan dhan accounts ke madhyam se kariban 60 crore jan dhan accounts khul chuke hai This is nearly a 4X increase in the last one decade. So as a country, we have really put bank accounts in the hands of every citizen of India.

Agar UPI ki baat kare to aaj 50 crore ke karib UPI users aa chuke hai. So, the real time payments gap has also been closed.

There's a lot to be done, but we have come a long way as a country over the last ten years when it comes to number of bank accounts and number of UPI users. Now, the opportunity is to fully bank these customers by ensuring that we can provide formal access to formal financial products for one and all across Bharat.

Aaj agar hum dekhe to bank account sabke hath mein hai upi sab use kar rahe hai but 2 areas jo mein highlight karna chahta hu one is the access and the servicing gap and the other is the credit gap.

Aaj, when we have got bank accounts in the hands of every citizen, the number of bank branches and ATM machines from a physical infrastructure point of view have not caught up and that is the opportunity that your company is using to make sure that we can leverage digital to provide human assistance servicing at the last mile. If we look at the reports coming out nearly 86 % of customers in rural and semi urban India still prefer an in person branch or agent. Unit economics stay there. It's not very easy for banks to open branches in the look and corner of the country. And that is where digital is an opportunity for the entire banking industry to leverage, and that's what the banking industry is doing.

We at Spice are making our own contribution to make sure that we can provide the last mile access through our agent network. The 2nd gap is that around credit. Today, nearly 63 million MSMEs in India. Are still underserved when it comes to formal credit and out of these nearly 60 million are micro enterprises. Majority of India's GDP, a significant part of India's GDP comes from semi urban and rural geographies, and this is an area that needs to be served when it comes to formal credit. So it's these two gaps that we at spice money are looking to serve. One is around access and servicing using human agents on the ground and the other is the credit gap. If we look at our key goal. At spice, it is to use technology to transform how last mile banking happens in Bharat. To become the go to interface for formal finance, for consumers and small businesses in small towns in Bharat whether through physical touch points or digital platforms. Hum vo munch tyar kar rahe h jisse bharat ke har gaon mein har Parivar Formal financial services access rakh paye chahe smart phone ke Madhyam se chahe bagal ki dukaann se.

The three key strategic building blocks towards our vision is 1st around building our network of assistant digital touch points, a cost efficient alternative to traditional ATM's and bank branches. Our second building block is to ensure that we empowered this agent network with a full suite of financial products, our own and those of our partners that goes well beyond cash transactions. Our products around loans, savings, investments, and insurance. And our 3rd key building block is to ensure that we continue to build Simple safe, easy to use digital products and apps designed for new to tech and underbanked consumers.

Aaj jab hum 17 crore customers ke sath jude hue hai bharat mein to unki kya zrratein hai jisse vo khud financial service access kar paye aur bagal ki dukaan mein unke pas ek agent esa ho jo unko assist kar paye in dono ke madhyam se hum chahte hai ki zyada se zyada financial products hum bharat ke har gaon tak phuncha paye aur ek esa interface logon ko provide kare jisse unko in services ko use karne

mein aasani ho. Agr hm dekhe aur aaj ki taarikh mein jo hmne abhi tk bnaya h vo spice money Adhikari app ke roop mein ek digital product h jo aaj 17 L agents chote shehron mein use krr rhe h jinme 4 lakh agent actively isko monthly use krte h.

This is a B to B2C platform enabling financial services for Bharat. It allows for customers in small towns to be able to conveniently withdraw cash from their bank account, deposit cash into their bank account, Transfer money to their loved ones, be able to open accounts using Aadhar, be able to pay their bills, whether electricity or EMI, be able to book tickets, be able to also get access to bank cards and also formal products like credit and insurance.

The other area that we are working on is spice UPI. Aaj aapki company ke pas ek upi wallet ka license h aur uske rhte hmara lakshay h ki zyada se zyada logon ko hm bharat mein upi veil se jode , jaise mene aapko btaya aaj upi itni tezi se desh mein apnaya gya h ki 50 crore tk grahak upi use kr rhe h but hmara goal h agle 20 crore users jo upi mein aaye vo chote gaon aur shehron se kese hm unko jode, kese unka confidence build kre upi pe jisse cash chodke vo directly apne account se upi ke madhyam se payments kr paye, yeh hmara dusra building block h aur sath sath agents aur consumers ke liye aur merchants ke liye kese hm formal credit leke aaye yeh hmara teesra building block h. Our goal is to provide accessible credit solutions tailored for merchants and consumers in Semi urban and rural area.

This is on the back of proprietary credit models that we are building to ensure the many customers and small businesses whose data is not available formerly to banks and financial institutions, we are able to get access to data so that we can enable cash flow lending. Because hme dekhna h ki chote shehron mein collateral itna aasan ni h cash flow ki visibility limited h to kese hm inko inka jo tick formal data h usko kese organize krke formalize kre jissewe can enable formal credi for them. So this is where we see our one trusted agent network with three compounding businesses, focus on agent led distribution, customer and merchant led transactions, and credit led growth.

In the next sec, our focus is to ensure this network that we have built, we are able to drive high margin cross sell products through this network as well as as I said deeper access to credit. Aap dekhenge ki aaj, there are five pillars around which we are looking to move our spice money network from a basic banking touchpoint network to a full financial services franchise. To begin with, with nearly 1700000 Agents across small towns we have already built one of the largest assisted ATM networks. There are opportunities that we have to build on this. Today, the biggest use case we have of this network is called people to be able to easily withdraw cash from their bank account using Adhaar. At the last global Fintech festival, last year, we were among a few companies to launch UPI cashbone. As we see UPI growing in small towns, we want to now enable consumers to be able to formally use UPI apps to withdraw cash at the same BC point from where they use aadhar to withdraw cash. UPI cash points jo pichle varsh launch hua tha aapki company nearly 40 % of the transactions that are happening on UPI cash points is on a spice money network.

Is sal Global Fintech Festival mein hmne ek aur product launch kiya, AEPS 3rd party cash deposit. Yeh ek nya product h jisme jo hmara aeps network tyar ho chuka h uske basis pe consumers can withdraw cash from their account, can deposit cash into their account, but also deposit cash into a 3rd party account and our goal is to ensure that both these services of UPI cash point and the AEPS 3rd party cash deposit, we are able to grow in the coming years.

The 2nd building block is around collections. This network that we have built in deep rule in India today is serving to digitize last mile collection. Your company dear shareholders has a Bharat built payment system operating unit license from the reserve Bank of India.

And we are looking to use this license to ensure that customers in small towns do not have to go significantly farm to pay their electricity bills, their utility bills, and their emis. The idea is that as dispersals have got digitized.

How do we use our network and platform to digitize collections. And then like I said, the 3rd building block is around distribution of formal financial products. Our goal is to build one of the Bharat's deepest financial distribution grades.

Where we want to partner with manufacturers or financial products, looking to distribute a deep rule in India through a full stack API led program. We have already started in this journey of opening accounts, enabling loans and insurance.

For people in Rural India and we want to provide a very easy to use cost effective way for the entire financial product ecosystem to be able to reach consumers and small businesses across Bharat. Two big areas that we are looking to build on the back of our own proprietary capabilities. One is SPICE UPI. We see great opportunity in UPI wallet as becoming a bridge between cash and digital, and we really want to take consumers who are cash 1st onto the UPI rails through our own UPI wallet product.

And finally, the big problem that we are looking to solve is around empowering Bharat with accessible credit, which is enabling credit to small businesses in Bharat. So friends with the same agent network, with the same customer base, we are looking to make a shift in our revenue mix towards higher margin financial products. As we move forward in this journey, technology and AI is going to be a big part of our focus. We are working in a part of Bharat that needs lower cost to serve, and being at spice money are committed to using AI to drive both efficiency and growth. We are well on our journey around this. When I talk about efficiency, the main focus for us at spice money is to ensure that every department at spice money is working at peak productivity.

Whether it is with respect to our onboarding operations, our call center operations, our risk operations, our finance operations or our tech operations. I'm very happy to report to all our shareholders that we have already started applying AI significantly to bring down costs to serve.

We have already started using AI in our contact center where we have seen volumes come down by 50 %. We have also started seeing the benefits of automation in our finance function as well as in our onboarding operations. Our goal as we continue to build spice money is to ensure that we keep cost discipline and speed and make sure that we are able to bring efficiency in everything that we do. The other bit building block along which we are using technology and AI is around building our own IP that will drive growth. One of the things that we realized is that we have to build the interface to formal financial services for Bharat. We have to talk to consumers in a manner that they will understand and find it easy to use. Voice is one big interface that we are very excited about.

And we are building solutions around voice. I'm very happy to report to you all to your shareholders that your company was selected as one of the top five innovators in the country at the latest GFF where we got an opportunity to showcase.

Our voice solution built around AI called ojas and we were able to demonstrate how we are using this to enable our Adhikari's to be able to solve their queries in a very easy to use way. So we have already started taking action where we are enabling our Adhikari's is to begin with and going forward their consumers to be able to use the voice interface to be able to get access to formal financial products. The other big layer that we are investing in is around vision. We know that small merchants in India with thin bureau files and thin backing statement files are struggling to get access to formal credit. We at spice money are looking to underwrite the small merchants using alternate data, shop photographs, shop videos, and making sure that we can use this data through AI led conversations to ensure that we are able to serve more than 30 million underserved merchants in Bharat. We have already started making progress on this and I'm hoping that when I come back to you next year, we'll be able to report significant progress around this and the 3rd big area that we want to continue to work on is our network, where we want to make sure that we are able to enable our Adhikari's to be able to deliver the next best products to all their consumers. So our whole goal is to use AI to build uniquely for our next phase of growth and we do believe that both efficiency and growth are two key pillars around which we will build such that we can not only lower our costs to serve, but also drive deeply in terms of products and services in Bharat.

And let me close your shareholders with some key metrics that we have closed financial year 25-26 with. They know every quarter we are reporting our progress. We have already reported even the Q1 this current financial year and all of these presentations are available on the website of the company.

I would really encourage all our shareholders who have not had the opportunity to look at them to please go on our website and have a look at all our presentations over the last so many quarters.

But here I would just like to close by highlighting some of the key metrics of your company. To begin with, as I said, we have nearly 16.6 lakh registered agents who are our consumers of our platform. These consumers are now, these Adhikari's at present across 2.57 lakhs small towns serving close to 2.75 crore customers on a monthly basis and we serve nearly 17 crore customers on an annual basis. If I look at some of the key product metrics, we have our core product Aadhar enabled payment system which as, you know, has grown close to 16 % year on year. Your company is a leading player in the AEPS segment, we have a market share of close to 18.4 %. In our B to B segment, we've backed up with nearly 85 enterprise partners.

And our goal is to eventually bring them onto the payment system platform as billers. We are very excited to drive the Bharat Bill payment system opportunity. We already closed last year, close to 5700 crores. As far as accounts are concerned, the company has used our network to open nearly 16 and a half lakh accounts and more importantly ensure that we can grow flow balances in these accounts which have grown nearly 45 % year on year to close to nearly 305 crores.

It's very important that as we open accounts, we are able to drive activity in these accounts and floor balances are a good indication of activity. And then finally, on credit disbursement we've seen nearly a 3X year on year growth, where last year through our network we were able to disperse nearly 600 crores worth of common credit to small business and consumers across partners and finally on our financial indicators, we've closed last financial year at close to a 465 crores of revenue, nearly 201 crores of gross margin and EBIT of close to 37 crores and the PAT associated with our continued business, which is that of spice money of nearly 25 crores. This demonstrated capital of over 11 %, we are a zero debt company and we are trying to keep ourselves asset light when it comes to CapEx and finally dear shareholders, as you're aware, this is going to be our last AGM's as Digispice technologies. At the next annual general meeting, we will be spice money as we proceed on our merger proposal, we have already got the 1st acceptance of the 1st motion that was filed in NCLT for the merger of spice money into digispice technologies, which has already been approved by shareholders in July.

And 2nd motion has also been filed before the Honorable NCLT team and we are looking forward to their approvals in the near future. So with that, dear shareholders I once again welcome you all to this annual general meeting, and I'm looking forward to hearing from you, any suggestions, any questions that you may have. I'm looking forward to your support as we are on this mission to use technology to deliver banking and financial services deep into Bharat.

Dhanyawaad. Namaskar Over to you Pankaj.

Mr. Pankaj Arora:

Thank You sir.

The Annual Report and the Notice convening the 38th Annual General Meeting were dispatched through electronic means to those members whose email ID was registered with RTA or their Depository Participants, as applicable. A physical letter was sent by courier to those members whose e-mail ID was not registered, providing the web link and path from where the annual report and notice can be accessed on the Company's website. In addition, physical copies of the Annual Report have been sent to the members who have requested for the same.

As the Notice is already circulated to all the members, it is proposed to take the Notice convening the meeting as read.

The Auditors reports on the standalone or consolidated financial statements do not contain any qualification, or adverse Observation on the financial transactions, or matters which have any adverse effect on the functioning of the company and therefore, auditors report is not required to be read as per the provisions of the Companies Act 2013 and secretarial standards. It is confirmed that the Secretarial

Auditor report also does not contain any qualification, or adverse observation and therefore is not required to be readout.

In compliance with the provision of Section 108 of the Companies Act 2013 and Reg. 44 of 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 this AGM. The facility to cast votes remotely was made available from Friday, the 18th September, 2026 from 9 AM and ended yesterday on 21st September, 2026 at 5 PM.

Voting can be done only through electronically. The members who have logged in for this AGM through the NSDL E Voting system and who have not cast their votes through remote e voting and are otherwise not barred from doing so can cast their votes through E voting system during this meeting also.

The facility for e-Voting shall also be made available till 15 minutes after the conclusion of this meeting.

Mr. Kapil Dev Taneja, failing him Mr. Neeraj Arora, Company Secretary in whole-time practice, Partners of M/s Sanjay Grover & Associates, Company Secretaries have been appointed as Scrutinizer to conduct the E-voting process in a fair and transparent manner in line with the relevant provisions of the Companies Act, 2013.

With the permission of the Members, may I now move the resolutions, by calling the brief description of the resolutions. Since the meeting is through electronic mode, no proposing and seconding of resolutions will be required. Combined results of remote e-Voting and e-Voting during the meeting on the resolution will be considered for approval of the resolutions.

Item No. 1:

To receive, consider and adopt:

- a. the Audited standalone Financial Statements for the financial year ended 31st March, 2026 along with the Board of Directors' and Auditors' Report thereon;
- b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2026 and the Auditors' Report thereon.

Item No. 2:

To consider and appoint a Director in place of Mr. Dilip Kumar Modi (DIN: 000029062), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3:

To consider and approve the appointment of Mr. Pankaj Arora (DIN: 11847526) as a Whole-time Director of the Company.

Item No. 4:

To consider and approve one time ex-gratia payment to Mr. Rohit Ahuja (DIN: 00065417).

After completion of the E voting the Scrutinizer shall unblock the votes cast through remote E voting and compile the results of the remote E voting as well as e voting during this meeting and submit the consolidated Scrutinizer Report to the Chairman and the results will accordingly be declared within 2 working days of this AGM, which will also be disclosed on the website of the Company and NSDL and also on the website of Bombay Stock Exchange and National Stock Exchange.

Now, Chairman Sir, shall we open the floor for questions.

Mr. Dilip Modi:

Yes Please

Mr. Pankaj Arora:

Thankyou Sir

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

1st speaker shareholder is Mr. Sandeep Singh.

Mr. Moderator:

Mr. Sandeep, please unmute yourself.

Mr. Sandeep Singh:

Chairman sir, 1st of all, good morning to you, all the Board of Directors, all the staff of spice limited and my co fellow shareholder.

Sir jis tarike se aapne apne opening remarks mein company ke bare mein btaya aur kaafi time se aur kaafi saalon se hum apni company se jude hue hai to sir hume aapke upar pura vishwas hai kyu kyuki sir ek achi chiz lgti h ki hm jb aapse physical agm mein milte the jb bhi sir aap isi boldness se aur hasi Khushi se ek ek shareholder se milte the aur aaj sir online ke praavdhan mein bhi sir haste muskurate hue aate ho , sir puri ki puri agm ko isi tarike se krate ho, yeh sir ek bhut achi chiz h aur sir hm yhi prarthna krte h Bhagwan se ki aane vale salon mein bhi aap isi tarike se AGM kraye aur haste muskurate hue AGM ko kraye sir mera ek hi question h sir what are the expected timelines for completing of the ongoing merger? Sir is baare mein btaye baki sir jese aapka nature h usi tarike se pure CS department, cs aur unki puri ki puri team jo sir bakayeda speaker number vgera bhi provide krtate h aur sir btate h ki sir aapne is tarike se join krna h yeh sir ek bhut achi chiz h aur yeh ek bhut achi baat h in logon ka sir hm dhanyavaad krna chahenge sir jinhone hme bolne ka mauka diya . Thank you sir, Thank you so much for giving me chance to speak in the AGM

Mr. Dilip Modi:

Thank You Sandeep Ji.

Mr. Pankaj Arora:

Next speaker shareholder is Mr. Karan Wadhwa.

Mr. Moderator:

Mr. Karan, please unmute yourself. Mr. Karan, please unmute yourself. Mr. Karan Wadhwa, please unmute yourself. Sir, I think there is a problem in their system.

Mr. Pankaj Arora:

Moving to the next shareholder. Next speaker shareholder is Ms. Shashi Jain.

Mr. Moderator:

Ms. Shashi Jain , please unmute yourself.

Ms. Shashi Jain:

Hello

Mr. Moderator:

Yes Madam

Ms. Shashi Jain:

A warm welcome to the management from my side. Very Good morning. I Shashi Jain attending the AGM form Delhi. I thankful to the management and the Secretarial Department for providing me the opportunity to express my view in front of the management. First of all, I thank to our chairman sir for excellent speech regarding Company's performance. I am very happy to see the business growth of the Company. I also thank the Company Secretary and his entire team to help me to join the meeting on VC portal on my single request. I received the hard copy of the Annual Report well in time. I gone through the Annual Report, very informatic report , most of my queries cover under Chairman sir speech. I support all the resolutions. My question is what is our market position with our competitors and second is what is our future plan that how would the management give reward to the shareholders in coming days. My best wishes for coming festival. Thank you so much sir.

Mr. Dilip Modi:

Thank you ma'am.

Mr. Pankaj Arora:

Next speaker shareholder is Mr. Toni Bhatia.

Mr. Moderator:

Mr. Bhatia, please unmute yourself.

Mr. Toni Bhatia:

Hello, am I audible.

Mr. Moderator:

Yes, sir you are audible.

Mr. Toni Bhatia:

Thank you! Thank you!

Respected Chairman saahb , eminent Board of Directors and my fellow shareholders. Good morning , Good afternoon sir. Mr. Respected Chairman, I am a shareholder of this Company since Day 1. Myself Toni. Now I am coming to the.I would like to congratulate The Management and the entire Digispice team for a meaningful improvement in performance during FY 25-26. The company's continues of operations delivered PAT of 25.4 crores compared to 6.5 crores last year gross margin increased from Rs. 178 crores to 201.2 crores while operating costs remained controlled at 183.3 crores as a result EBIT increased more than twofold from 15.6 crores to 37.3 crores. One particularly I appreciate is the progress in transforming spice money from a pre minory cash up platform into a broader financial services platform the company now reaches 2.75 crores customer every month through around 17 lakh Adhikari's across 2.57 lakh villagers with FY 26 GTV of approximately 1.2 lakh eight crores. AEPS market share also increased to 18.41 %. I also appreciate the progress in new products low disbursement have grown. I'm sorry grown. Strongly CASA balances increase from 210 crores to 305 crores and the company has started building new engines through credit insurance and spice UPI.

As a shareholder, I believe strategy is now much cleaner. The key expectations from here is that this is very large network should translate into much higher revenue per Adhikari stronger margins and sustainable returns for shareholder rather than growth in transactional volumes alone . With your permission I will take much time my respected chairman.

I have two questions. 1st question is this my respected sir. What is the company's future strategy to enhance investors confidence? And my second question is, that is sir, the proposed merger is intending to directly link the listed company with the spice money fintech business after the merger, what specific financial targets Revenue, PAT and ROE should shareholders used to measure whether the restructuring has actually created value. With these words, my chairman's, I am thankful to you, to board and staff at all level. They are doing their best efforts to revive this company.

Yeah, they are doing it and I am thankful to everybody. Corporate governance you have shown in such a good manner for this credit goes to CFO and company secretary. Link and balance sheet. For this, I am thankful to investor relation department team for sending me link and balance sheet well in time.

And sir, one question my respected chairman, sir, agr possible ho physical meeting dubara ho to acha lgega jese hm aapse modipuram mein near meerut aur bhi khi jgh Noida mein milte rhe agr possible ho thk smjhe to hm aapse milna chahte h personally to dekhna sochna

With these words I support and seconded the balance sheet. God bless you mr. chairman. Thank you sir. Thank you.

Mr. Dilip Modi:

Thank you, Toni Ji.

Mr. Pankaj Arora:

Mangla Ji, please try again Mr. Karan Wadhwa if he is available.

Mr. Moderator:

No sir, Mr. Karan Wadhwa not available.

Mr. Pankaj Arora:

Dear Shareholders, Thank you for your queries. This was the last speaker shareholder. Now may I request the Chairman sir to share his views on the queries raised?

Mr. Dilip Modi:

Yeah, thank you. Thank you so much dear shareholders. Mein chahta hu mangla ji agr koi aur shareholder bhi kuch puchna chahe to please do raise your hands aur mangla ji please mujhe bataye ki agr kisi shareholder ne apna haath raise kiya h , vo kuch bolna chahte h ya puchna chahte h to please allow kre.

Mr. Moderator:

Sir, 4 shareholders raised their hands.

Mr. Dilip Modi:

To unse mein abhi baat krta hu, agr mein phle yeh jo 3 prashn the vo agr mein phle lelu to mein shuruat krta hu Tony Ji se. First of all Tony Ji, Namaskar . Aapse to mein kaafi samay se milta aa rha hu jese ki aapne kha aap as a shareholder kafi time se is company se jude hue h to aapne is company ko progress krte hue dekha h from the days of computer hardware manufacturing to fintech. Jese jese desh mein transformation aya h hmari company ne bhi apne aap ko transform krne ki koshis ki h jisse nye nye areas aur industries se vo jud ske aur ek nye roop mein shareholder value creation mein role play kr ske. To tony Ji aapne pucha what is company's future strategy to enhance investor confidence, how the restructuring create value to I can confidently say toni ji jis strategy pe hm kaam kr rhe h build one of Bharat's most trusted platforms for formal financial services , is strategy pe hm aage bdhte rhenge. There is a huge gap jese mene batya ki kese formal financial products chote shehron aur gaon tk phunchaye jaye to aaj jo hmata network aur platform h iske through ye services hm kese provide kre aur mera manna h ki jese jese hm yeh services enable krenge apne Adhikari's ke through to jo revenue growth aayegi vo prfit growth mein bhi translate hogi isme hmara main challenge yeh rhta h ki kese right products ko hm apne platform pe laye aur kese apne Adhikari bhai behen ko uspe drape krke enable kre jisse vo distribute krke use paisa kamaye aur zyada se zyada logon tk vo product phunchaye. To hm ek journey pe h aur jese mene aapko btaya ki chahte h ki Adhikari aur bhi chize kr paye specially credit ka ek area h jisme hm chahte h ki aapki company zyada se zyada formal credit chote shehron mein enable kre to financial products including credit jese jese hmare platform pe grow krenge inke association se jese jese revenue create hogi mera manna h ki isse aapki company ka profit bhi overtime grow krega abhi spice money digispice technologies ki ek subsidiary h aapke company ke board ne ek

decision liya is subsidiary company ko merger krke spice money ko directly stock exchange pe list kiya jaye iska lakshay yhi tha ki you know jese baki fintech companies listed h stock markets pe aur shareholders directly usme participate kr pa rhe h hmara goal h ki jese aap aur baki shareholders bhi directly spice money ki value creation mein participate kr paye yhi is restructuring ka lakshay h because abhi spice money business subsidiary structure mein baitha hua h to generally ek holding company subsidiary ka structure alg hota h hmara manna h from various point of views efficiency and unlock value ek bar yeh spice money directly list ho jaye through the merger to it will definitely unlock value for all shareholders.

Aapne physical meeting ki baat ki to mera bhi man h ki physical meeting kre aur bhut jldi hm ispe vapis aayenge phirse kesenphysical meetings ko chalu kiya jaye, abhi efficiency ke rhte hue hm online chal rhe h bt bhut jldi hm physical meetings ki trf bhi bdhenge.

Ab mein aata hu Sandeep singh ji pe unhone pucha what is the expected timelines for the ongoing merger to jese mene apni presentation mein aapko btaya ki the 2nd motion petition has already been filed Hon'ble NCLT and the matter is pending before them. Phla petition approved h shareholders se aur hmara manna h ki yeh 2nd motion petition jo file hua h iska bhi approval bhut jldi hme mil jayega and our goal is ki before the close of this financial year we can complete this scheme of amalgamation and the merger of Spice money into Digispice Technologies subject to all the approvals by the requisite authorities.

Shashi ji ne pucha What is the market position with respect to the competition and what is our plan to reward for my dear shareholders to ma'am mein aapko bta du ki aaj jo hmara platform hmne bnaya h baki bhi bhut sadsaya h industry mein jo hmari trh bhi prayas kr rhe h ki gaon aur chote shehron tk formal financial services provide ki jaye to jese mene apni presentation mein btaya ki upclose to 18.5% hmara market share h jo hmara AEPS core business h to ek bhut fragmented industry mein aapki company ne significant market share position haasil ki hui h aur aage jake credit ki shetr mein hm kесе apna contribution kre jisse ki formal credit mein hm apni position bdha paye jisse ki jha jha logon ko loans ki zrurt h hmare platform ke through hm formal loans provide kr paye usme jo baki companies credit side pe h unke against kya hmari market positions hongy yeh aapke sath share krte rhenge jo aapka prashan tha plan to reward shareholders jese aapne dekha ki pichle 5 varshon mein is saal 2025-26 mein aapki company ne sbse highest profit diya h 25 crore ke karib profit rha h from continuing business aur 19 crore karib including this continued business to yeh growth path pe company aa chuki h profit ke mera manna h ki jese hm over the years profit ek position ek stable position pe aa payenge aapki company ek proper dividend policy ke rhte hue ek dividend paying company 10 saal phle hm log dividend paying stithi mein the kuch agr mein pichle 15 varshon mein dekhu to aadhe samay mein dividends diye aadhe samay hm ek built mode mein the mera manna h ki agle 10 varshon mein ek dividend paying company ke roop mein evolove ho skte h jisse ki aapne jo patience aur commitment is company ki trf dikhaya h usko hm reward kr paye on a continuous basis. So aapke in prashno ka bhut bhut dhanyavaad. Mangla ji agr koi aur prashan kisi aur ka ho to bataye.

Mr. Moderator:

Sir, Mr. Vijender Kumar Gupta has raised hand.

Mr. Dilip Modi:

Haa to ek prashn aur le rhe h aur baaki prashnon ka mein chahunga ki kuch aur bhi ho to please hme likhe. To Vijender ji bataye. Namaskar

Mr. Moderator:

Mr. Vijender, please unmute yourself. Mr. Vijender Kumar Gupta, please unmute yourself. Sir vo shayad unmute nahi kar pa rahe h.

Mr. Dilip Modi:

Acha koi aur Mangla ji??

Mr. Moderator:

Mr. Bhutani, Mr. Bhutani please unmute yourself.

Mr. Bhutani:

Manniye Dilip Modi ji dhanyavaad aapne is platform pe openly ek offer diya bolne ka mauka diya, mein aapka bhut bhut sukhrguzaar hu, mein cs se bhi request kr rha tha extra ordinary general meeting mein pr mein bol ni paya, aaj bhi mein unko request kr rha hu pankaj ji ko, mujhe bolne ka mauka aapki vajah se mila, mein uske liye bhut bhut dhanyavaad dena chahta hu.

Sir mera jo question hai spice money merger ke baad NCLT ki approval kab abhi jo hai kb tk hume mil payegi, dusra jo question h mera sir when market cap Rs. 383 crores is less than revenue Rs. 465 crores and share price is down 39 % in a year. ROE is 10.37 % now. What is roadmap to take ROE to 18% to 20 % and when we can expect dividend. So this is the main hmari ko daj hota h ki hmne is share ka price 100 Rs. Se upr dekha h mere pas 950 share h sir aur hme dividend tk ni mil rha aur hm bhut hi is baare mein niraash h mgr aapka business model dekh kr aapko sun kr aapki speech ke ek ek point se mein smjh rha tha lge to hm shi jgh pe h investor shi company shi promoter imandaar promoter ke sath jude h isme kou shaq ni h mgr stithiyan kuch esi bni hui h ki share jo price h vo gira hua h jbki vishwas kyu h vishwas vhi tikta h jha netritv pardarshi hota h aur aapki netritv aapki leadership bdi transparent h aur yeh hm jude h bhut time se jb madam Preeti Malhotra ji hua krti thi , Dr. saahb speech dete the bda khush hote the, vc meeting hua krti thi vo zamana hi beet gya sir 7 saal ho gye mgr koi baat nhi aur mein yeh manta hu satya tikta h vishwas chalta h Mulya banta h ek din aayega samay Mulya bhi bnega kyuki manzile unhi ko milti h jinke iradon mein jaan hoti h jo pankhon se nhi buland hoslo se udaan bharte h aur Dilip ji aapki udaan kbhi na kbhi to rang layegi kyuki aapke buland hosle h aur yeh hosle zrrur bdhenge hmare share ki price bhi milegi isliye meri family ke jo members h vo khte h koi dikkat ni h, hmne vo zamana bhi dekha h aapko bhi hm dekh hi rhe h aur hme santushti h ki hm jo h ek shi track mein shi position mein h aur hmara khi dar ni h market to company ke haath mein ni hoti share price mgr achi working aap leke aaye h yeh mene dekha h haal hi mein jo ek company ko achi position pe le aaye h red se green pe aap la rhe h aur kr rhe h aur yeh koshis barkarar rhe aane vale samay mein yeh bs thoda sa spasthikaran de mein aapka punah bhut bhut dhanyvaad krta hu ki aapki vjh se merko bolne ka mauka diya meri koshish the question bnaye the pta ni mauka mile na mile, mgr mein aapka tahe dil se shukriya krta hu, secretary sahab aapne bhi bda acha kaam kiya h, timely aapne report bheji h, accurate compliances aapne rkhi h aur yhi ek sbse bda pull hota h management ke beech mein aapne apni corporate governance bhut hi standard tarike se rkhe hue h , mein uske liye aapko pura team ka CS team ka aur coordinators ka bhut bhut dhanyavaad deta hu. Namaskar Sir

Mr. Dilip Modi:

Bhutani Ji, aapki company ke liye duaon ke liye bahut-bahut dhanyavaad. Mujhe maloom hai ki aap un shareholders mein se hain jo itne samay se humare parivar se, humari company se jude hue hain. Bahut achha lagta hai ki aap samay nikal kar meeting mein aate hain, company ke baare mein sochte hain.

Aap believe nahi karenge, hum har roz yahi discussion karte hain ki kab company aisi sthiti mein aayegi ki humara market cap aur humari dividend-paying capacity bahut badhe. Hum ek aise kshetra mein kaam kar rahe hain, Bhutani Ji, jahan par kaafi tapasya ki zaroorat hai. Kyunki jo Bharat mein financial services pahunchane ka lakshya liya hai, usme innovation aur cost-to-serve, saare areas pe kaafi kaam karne ki zaroorat hai, jisme hum jute hue hain. To kaam bhi karna hai, growth bhi laani hai, aur profit bhi lana hai—to humara lakshya hai ki hum yeh teeno karen.

Aapne baat ki ki humara jo market cap hai aur share price hai, woh kyun kam hai. To main aapko bata doon Bhutani Ji ki aaj of course, jaise aapne kaha, share price pe bahut saare factors hote hain market conditions ke. Bahut chhote market cap ki humari company hai. Ek to direct listing ki wajah se, jaise hi humara core business—Spice Money—directly stock market pe aayega, to mera yeh manna hai ki shareholders at large is baare mein jaan payenge. Abhi thoda sa subsidiary mein rehte hue thoda sa chhupa sa hua hai, lekin mere hisaab se jaise hi directly list hoga, usse thoda farq padega.

Lekin main aapko bata doon ki yeh jo hum business bana rahe hain, aage 20, 30, 40 varshon ke liye bana rahe hain. Hum long-term institution banane ke mission mein lage hue hain ki kaise hum Bharat ka ek bahut strong financial services institution khada karein. To hum is long-term journey mein focus kar rahe hain ki fundamentals ko kaise hum solve karein. Mera manna hai ki agar hum revenue growth, profit growth aur investment growth saath-saath karenge, to long-term mein is company ki growth banegi.

Jaise maine pehle ek prashn ke uttar mein bataya ki main chahta hoon ki ek baar hum ek sthiti mein aa jayein—jaise pichle saal profit aaya, is saal profit aaya—to kaise agar ek sustainable profit growth pe hum dekhein ki company aa gayi hai, to clearly hum ek dividend-paying capacity mein aa jayenge (jaise hum pehle the). Jisse ki value appreciation ke saath-saath shareholders ko dividend opportunity mile. To yeh humara goal hai.

Lekin ek baar humari company ek stable position mein aa jaye, because abhi hum pichhe kuch varshon mein investment mode mein gaye hain, to hum rahenge kuch samay ke liye. Lekin jaise-jaise hum dekhenge ki ek healthy profit stream hum enable kar paa rahe hain, dividend-paying capacity mein bhi hum aayenge.

Main aapko yeh keh doon ki aap us part of Bharat mein kaam kar rahe hain jahan par formal financial services ki zaroorat hai. Aaj woh services log kyun nahi pahuncha paa rahe? Kyunki jo cost hai, woh abhi zyada hai. Hum chahte hain ki apne platform ke through woh cost kam karein, aise products banayein jisse zyada se zyada consumers formal financial products le paayein. Aur jaise hum consumers ki value create karenge, aapki company bhi us value mein share kar payegi aur apne aap ke liye aamdani badha payegi.

To Bhutani Ji, aapke patience ke liye bahut-bahut dhanyavaad. Jaise aap dekh rahe hain, company has already turned the corner aur aage jaakar humara focus hai ki investment-led profit growth mein hum kaise lagein. Is journey mein Bharat ke liye ek formal financial institution hum kaise khada karein, jisse ki aap sab is company ke shareholder hone mein proud feel karein—us lakshya se hum jude hue hain.

To main chahta hoon ki agar koi aur bhi question ho shareholders ke, to please hume likhein—chahe Company Secretary ho, chahe main khud hoon, kisi ko bhi aap likhna chahein to please likhiye. Main chahta hoon ki zyada se zyada humare shareholders humare saath involved hon, humari journey mein involve hon. Jo patience aur commitment aapne dikhaya hai, hum aur humara Board, humari entire team aapke liye sewa karne mein lagi hui hai. Main chahta hoon ki aage chal kar company aur badi ban paaye, is lakshya ke saath hum jude hue hain.

To aap sabka bahut-bahut dhanyavaad. Namaskar!

Pankaj, agar aap aage le jayein.

Mr. Pankaj Arora:

Dear shareholders as informed earlier, the process of e-voting shall continue for next 15 min only for those shareholders who have not yet cast their vote through remote e-voting and who are present the meeting.

With this, we declared the proceeding of this meeting as concluded. In case answer to any of the question remains un-concluded, we will revert to the relevant shareholders by email. On behalf of the Board, I would like to thank you all for your support and cooperation. I would like to place on record the appreciation to NSDL and MAS Services Ltd., our RTA for the support extended by them in smooth conduct of this meeting. I would also like to thank all our esteemed board members and other participants for their participation and my colleagues for their hard work to make this event a successful one. Thank you everyone. Thank you very much.

Mr. Dilip Modi:

Namaskar!