

TRANSCRIPT OF THE 35TH ANNUAL GENERAL MEETING OF DiGiSPICE TECHNOLOGIES LIMITED HELD AT 11:00 A.M. IST ON THURSDAY, 28TH SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING.

Ms. Ruchi Mehta:

Good Morning, welcome to the 35th Annual General Meeting ('AGM') of DiGiSPICE Technologies Limited ('Company'). I am Ruchi Mehta, Company Secretary, attending this meeting from Company's office at Noida.

This AGM is being held through video conferencing in accordance with provisions of the Companies Act, 2013 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.

The register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements 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 requests from a few members to register them as a 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 availability of time. Once the question and answer session starts, the name of members who have registered as speaker shareholder will be announced one by one. Once your name is announced, you will need to unmute your microphone. You may also turn on your video while asking your question, if considered appropriate. Not more than 2 minutes shall be allowed to any speaker so as to allow maximum participation.

For the benefit of the members present, may I request our esteemed Directors and officers present to introduce themselves. Starting with Chairman Mr. Dilip Modi.

Mr. Dilip Modi:

Namaskar. Good Morning, I'm Dilip Modi, Non-Executive Chairman of your Company and chairing the Corporate Social Responsibility Committee of the Board. I'm attending this meeting from our office in Noida.

Ms. Ruchi Mehta:

Thank you Sir. Now, may I request Mr. Rohit Ahuja, our Executive Director to introduce himself.

Mr. Rohit Ahuja:

Good morning everyone. I'm Rohit Ahuja, Executive Director of your Company. I am chairman of the Risk Management Committee and also member of the Stakeholders Relationship Committee. I am attending this meeting from from our office in Noida. Thank you.

Ms. Ruchi Mehta:

Thank you Sir. So now, may I request Mr. Mrutyunjay Mahapatra, Independent Non-Executive Director on board of the Company to introduce himself.

Mr. Mrutyunjay Mahapatra:

Good Morning, Namaskar. I am Mrutyunjay Mahapatra. I'm joining this meeting from my residence in Navi Mumbai; and I'm the Independent Director also chairing the Audit Committee. I welcome everyone to this Annual General Meeting, thank you.

Ms. Ruchi Mehta:

Thank you Sir. So now, may I request Mr. Mayank Jain, Independent Non-Executive Director on the board of the Company to introduce himself.

Mr. Mayank Jain:

Namaste, Good Morning, Suprabhat. My name is Mayank Jain. I'm Director, a Non-Executive Independent Director in your Company. I am also a member of the Risk Management Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee; and I look forward to the meeting today and look forward to hearing from all of you. I am attending the meeting from my residence in Gurgaon. Thanks.

Ms. Ruchi Mehta:

Thank you Sir. May I request Mr. Subramanian Murali, our Non-Executive Director on the board of the Company to introduce himself.

Mr. Subramanian Murali:

Good Morning everyone. I am Subramanian Murali. I'm attending this meeting from my residence in Noida. I'm a Non-Executive Director on the Board of the Company. I'm also the chairman on the Stakeholders Relationship Committee and a member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Thank you.

Ms. Ruchi Mehta:

Thank you Sir. Now may I request Mr. Vinit Kishore, CFO of the Company to introduce himself.

Mr. Vinit Kishore:

Good morning, this is Vinit Kishore. I'm attending this meeting from the Noida office. I am the Chief Financial Officer of this Company.

Ms. Ruchi Mehta:

Thank you Vinit. Now, may I request Mr. Sunil Kapoor, CFO of Spice Money Limited, material subsidiary of the Company.

Mr. Sunil Kapoor:

Good Morning. Myself Sunil Kapoor. I am CFO and the whole time Director of Spice Money Limited and I'm attending this meeting from our Noida office. Thank you.

Ms. Ruchi Mehta:

Thank you Mr. Kapoor. I would also like to welcome Mr. B.K. Sipani, Partner, M/s Singhi and Company, Chartered Accountants, our Statutory Auditor, who is present with us in the meeting. We also have with us as an invitee, Mr. Shravan Jalan, Partner S. R. Batliboi and Company LLP, Chartered Accountants, who are proposed to be appointed as Statutory Auditor in this Annual General Meeting.

Thank you.

With this, may I request our chairman Mr. Dilip Modi to preside over the meeting.

Mr. Dilip Modi:

Thank you Ruchi. First aap sab ka bahut bahut hardik swagat. Welcome to the 35th Annual General Meeting of your Company DiGiSPICE Technologies Limited.

Aaj ek bahut sunahara mauka hai hum sab ke paas, to use this platform to interact. We have your entire board here. I would love all of us to hear our shareholders, their views of the Company, any suggestions, clarifications. Aapke mann mein koi ideas ho, suggestions ho, feedback ho, please feel free to use this platform.

Aapki yeh jo Company hai, it has moved significantly over the last 4 years, jaisa aap jante hain. This year is a very important year for us because for the first time we have now become a very focused business of FinTech, jiske bare mein mai aapse baat karna chahta hoon.

Now DiGiSPICE Technologies is a very focused Company, right; providing formal financial services in semi-urban and rural India.

You know, I'm so happy that aap log sab yaha hain, and we get this opportunity to interact.

Aapki jo yeh Company hai, over the last 4 years, the shareholder base of this Company has significantly expanded. Agar mai 2019-20 ki baat karu toh, we had over 15,000 shareholders in this Company. Now, we have over 30,000 shareholders in this Company, and that is why we end up using a virtual platform like this because ab humare shareholders kaafi jagah se jud chuke hain humse, who have shown their interest and appetite to invest in your Company and participate in the journey that this Company is on.

So, before we get to question and answer and the resolutions available, mai chahta hoon mai aapke sath ek short presentation share karu because it will help all of us, all of you, to understand Company kaha tak pahunchi hai aur hum jaa kaha rahe hai. And I think, it is a very important inflection point in our country. Jaisa aapko maloom hai ki agle 25 saal we are talking about a period of *amrit-kaal*, jisme we want to build a developed nation by 2047.

Humara DiGiSPICE Board ka yeh manana hai ki your Company can play a pivotal role in helping our country become a developed nation by 2047, aur jo financial services ka kshetra hai yeh bahut hee important kshetra hai to drive GDP of any economy of any country. Toh uske bare mein mai aapse baat karna chahta hoon. So, I will start my presentation, walk you through some of the themes that we are working on, some of the numbers and then I hope that I will get to hear from all of you, aur aapke jo bhi preshna hai, jo bhi clarifications hai, we take it on board.

So Ruchi, can we start the presentation please.

Toh, agar mai shuruat karu toh, by talking to all of you about emerging India. Aaj jab hum baat karte hain India ke baare mein, we talk about a population of more than 140 crore people, 140 crore se zyada log humare desh ki jansakhya hai. But most importantly, like, all of us know, 65% of this jansankhya lives in rural India, which is over 90 crore. But ab yeh rural India, this word 'rural' has got changed to 'emerging India'; and why it is so? Because, ab jab hum desh ko aage badhte hue dekh rahe hain, infrastructure develop hote hue dekh rahe hain, chaahе physical infrastructure ho, chaahе digital infrastructure ho, this is no longer urban and rural divide. Digital has ensured that this divide gets bridged. Physical infrastructure is ensuring rapidly, with the construction of highways and roads, that this divide is getting bridged. So, no longer do we now consider, rural India as rural India. No longer do we consider semi-urban as urban India. We are now seeing two Indias, an India, which is already participating in the growth and has contributed significantly to our growth. But there's a new India sitting in semi-urban and rural, which we believe is an emerging India, which will significantly contribute to the growth of our country over the next 25 years.

Now, so far a lot of businesses saw this as not a very addressable market. There was always questions raised ki, yaha pe paisa hai ki nahi?, is it a large enough market to address? Those questions are now behind us because jo jan-dhan, aadhar aur mobile ne kar diya hai, is poorey desh ko jod diya hai. Aaj 50 crores se zyada jan-dhan accounts khul chuke hain, aaj 96% of our population se zyada aadhar platform pe aa chuke hain. Aaj 75 crore smartphone users humare desh me aa chuke hai and majority of these are sitting in semi-urban and rural India. So no longer it is the word rural, it is emerging India.

Aaj, yeh jo kshetra hai, contributes over 46% to our national income. 6.34 crore MSMEs ki jo hum baat karte hain, which contribute over 30% of our GDP, significant portion of these MSMEs are from emerging India. 11 crore se zyada employment yeh humein de rahe hain. Aaj agar humare desh ko badhna hai toh, MSMEs have to contribute to this growth.

The number of Internet users in semi-urban and rural are now growing faster than the big cities and today nearly 74% of the rural households own a smartphone, which was only 36%, four years back. Toh, agar aap dekhey toh, no longer can we think of semi-urban and rural India as an area which is a small market, or is a market where there is no aspiration, or which is not connected today. Driven by technology, all of India got connected and it's getting connected very fast.

So, we, at DiGiSPICE Technologies see this as a huge opportunity, as a large addressable market, as we refer to this as the new India, as the emerging India.

Agar hum agley page pe chaley toh, what is the landscape of this emerging India? Mai aapke saath kuchh numbers share karna chahunga. Can we move to the next slide? Please.

Agar aap dekhey emerging India ka landscape, shuruat karte hain MSME segment se. Micro, Small and Medium Enterprises, aaj 6.3 crore MSMEs hai country mein, jismein se 11 crore se zyada log employment lete hain, 50% of these are in rural areas, 30% GDP yeh contribute karte hain. Toh aaj, agar humare desh ko aage badhna hai, we have to grow fast; these are the MSMEs who have to be empowered, enabled, given the necessary support in terms of financial services and digital services to enable their growth. Aaj agar hum Spice Money ki baat karey, toh over 1 million, 10 Lakhs se zyada, 13 lakhs ke kareeb, aise hi micro entrepreneurs hain, jo humare platform pe apna business chala rahe hain. Hum unko refer karte hain 'Spice Money Adhikaari'. Yeh micro entrepreneurs hain and 95% of them live in rural and semi-urban India. Toh hum already experience kar rahe hain ki kaise MSMEs in rural and semi-urban India, referred to as emerging India, are growing and contributing and they're doing it using digital and technology.

Ab aap dekhiye, what is the opportunity when it comes to financial services. Agar hum credit market dekhey toh, Rs. 26 lakh crore is the MSME credit demand today. Yeh sab numbers bahut published hain, at large people talk about these numbers. But agar aap dekhey, NBFCs are only addressing about Rs. 5 lakh crore business. There's a huge unmet credit demand, sitting off MSMEs in India. Like I said, majority of these are in emerging India, this is expected to continue to grow. They are going to be close to Rs. 35 lakh crores as we move forward. So, there's a huge unmet credit opportunity in emerging India.

If we look at savings and investments, nearly Rs. 40 lakh crore of assets under management today, investment industry ki hum baate karein, this is the size of the pool today. This is expected to grow to nearly Rs. 100 lakh crore in FY30. There's a lot of informal savings pool expected to come to form of savings and therefore, there's a huge opportunity, and majority of this is going to be driven by emerging India, tier 2 and beyond cities.

If we talk about e-commerce, abhi e-commerce mein we have may not even touched the surface in terms of opportunity. If you look at B2B commerce, it is just 1% penetration of the General Trade channel today. Sirf 0.4 lakh crore ki abhi ek B2B commerce industry bani hai. So, a lot of the kirana stores, lot of the small merchants jo emerging India mein operate kar rahe hai, voh abhi online aaye hee nahi hain. There is a great opportunity and mai aapse baat karunga digital public infrastructure ke bare me, k humare desh mein jo badlaav aa rha hai, using technology, how to help small business owners to go online, to be able to buy online, to be able to sell online, toh ye jo desh digitally jud raha hai, it's going to create a new revolution for us.

Toh agar hum dekhey toh this B2B commerce space itself is expected to grow from nearly 0.4 lakh crore to 2 to 2.5 lakh crore. So there's a huge opportunity in emerging India, that is

emerging around credit, savings, investments, commerce. Aur aapki Company DiGiSPICE Technologies iss sphere may operate karna chahti hai.

Mai apni Company kay data kay bare mein batau, uss se pehle mai aapko ek game changer revolution, jo aapke desh mein aa raha hai, I want to share that with you over the next slide please. Which is the digital public infrastructure that is getting built in our country? Can we move to the next slide? Please.

Abhi haal hee mein G20 event hua, hum sab uske bare mein jaante hain. We are so proud that today humara desh itna aage badh gaya hai, as a global leader under the leadership of our prime minister, and the government, and the big theme, agar aap sab dekhe, was digital public infrastructure.

Digital public infrastructure mein agar aap dekhey, left-hand side mein humne likha hai about Internet penetration, jan-dhan, aadhar, mobile ki maine aapse baat ki, Aadhar Enabled Payment System. Aadhar aaj ki tareek mein jo 96% penetration ho chuka hai, all of this has got seeded into people's bank accounts. Aadhar aur bank account jud chukka hai.

UPI today, 10 Billion transactions a month. Mobile phone bank accounts se jud chuka hai, BBPS – Bharat Bill Payment System - ek payment system - ek platform, NPCI ne operate kiya, which is a public good platform for collections. Umang – Government to citizen services; and agar aap right-hand side mein dekhey, Emerging Digital Public Infrastructure; ONDC - Open Network Digital for Commerce, right? Aaj ki tareek me jo saare small MSMEs hain, jo merchants hain, jo kirana stores hain, how do we bring them online through a common protocol? OCEN- Open Credit Enablement Network; how do we democratize credit; Account Aggregator, kaise hum logon ka jo financial data hai, usko ek online sharing platform pe laa sake, jisse ki more and more financial service providers can look at that data and be able to enable them to offer credit. Udyam Aadhar, kaise hum MSME sector ko formalize karein, unko Udyam Aadhar pe register karein. Aaj 2 crores se zyada MSMEs ab Udyam Aadhar pe register ho chuke hain, jisse ki unko priority sector lending mil paaye. Digital health ID, health records of the country digitize ho, jo yeh digital revolution desh me chal chukka hai, this is a transformative revolution and the biggest impact this will have is on emerging India.

Today, at Spice Money Limited, we're committed to leveraging this entire digital public infrastructure to solve for a core problem, which is lack of access to formal financial services. Toh agar aap dekhenge, ki aapki Company ka mission kya bann chuka hai, ek lakshya jo bann chukka hai, is to solve for lack of access to formal financial services. Jo maine aapko pichhle saal bhi dikhaya, ki credit savings investments, ek huge opportunity, aaj voh kyu nahi solve ho paa rahi, because banks k pass voh financial model nahi hai ki they can open branches sab jagah.

Answer technology mein chhupa hua hai, and that is where Spice Money has a unique opportunity. Jo humney network khada kiya hua hai, aur jo humney apna platform establish kar diya hai, we have an opportunity to use this to solve for lack of access to formal financial services for emerging India.

Toh aage badhte hai thoda, Spice Money k baare mein mai aapse share karna chahunga. Can we move to the next slide? Please.

Humein kyu itna confidence hai, humein kyu lag rha hai ki humarey paas ek opportunity hai ki hum isme play karein. You know, kyu humein himmat aa rahi hai ki we can move forward in this direction. Yeh ek unsolved area hai, but humein kyu confidence lag raha hai ki hum isme participate kar sakte hain. Inn 6 reasons ki wajah se.

Agar aap dekhey first reason. Hum pichhle paanch saal mein, ek reliable, on-the-ground, Digital Adhikaari Network khada kar chukey hai. 1.24 Million agar hum dekhey, end of Financial Year 2023, itne adhikaari humarey platform pe aa chukey hai. These are digitally enabled small entrepreneurs, jo humara platform use karke apni community mein financial services deliver kar rahey hain.

Secondly, agar mai dekhu, ki kitna business is platform ne kiya hai pichhle ek saal mein, close to 1 lakh crore customer GTV - Gross Transaction Value, jo customers ne transactions kiye hain; chahey cash withdrawal ho, money remittance ho, collections ho, 1 lakh crore GTV in the last financial year, jo 66% CAGR hai since FY20.

Thirdly, aaj agar hum reach dekhey, toh ab hum nearly 2.3 lakh villages mein pahunch chukey hain; 99% pin codes hum cover kar chukey hain. Bahut opportunities hai, isko kaise hum deepen karein?

Fourth point aap dekhey ki already, hum basic banking aur financial services iss network ke through provide kar rahe hai. Cash in, cash out and cash collection; aur banking aur credit mein bhi hum ab enter kar chuke hai. Agar aap dekhey Aadhar Enabled Payment Systems, aaj jo aadhar aur bank account juda hua hai, jiske route se customer apne village mein rehte hue, apne chhote sheher mein rehte hue, kisi ATM point pe na jaake, apne close by merchant k paas jaake bank se cash nikaal saktey hain, uss market ka humare paas ab close over 17% market share Spice Money ko mil chuka hai; and over 6,400 blocks hum log cover kar chukey hai, not only villages, but also small towns.

Toh yeh humein lagta hai, ek opportunity hai ki, we are well positioned to play for this solving for lack of access to financial services in emerging India.

If you move to the next slide now, mai aapko dikhana chahta hoon ki kaisey over the last 4 years, quarter-on-quarter humara yeh growth hua hai.

Uske pehle, just on the business model, kaafi log humse puchhte hai ki aapka business model kya hai.

You know, as shareholder of this Company, I think it is very important, ki aap log dekhey ki hum log kya business model use kar rahe hai to solve for this problem. Toh, humara business model hai around a small entrepreneur living in semi-urban and rural India, jisko hum Spice Money Adhikaari kay roop mein jaantey hai. Unke paas smartphone hai jo Internet se connected hai, ek small biometric machine hai jo smartphone se attach ho jaati hai. vohVoh issi smartphone pe humara app use karte hai, to deliver all these services. Toh hum ek platform business hai. Jo beech ki aap line dekh rahe hain, which is hum log small nanopreneurs ko target kar rahe hain, aur aise bahut saarey hai semi-urban, rural mein who are looking for additional source of income; aur voh apne smartphone ko use kar sakte hain to create that additional source of income. Toh yeh humara platform hai.

On the left hand side, are what we call service partners, chaahey banks ho, NBFCs ho, insurance providers ho, baaki FinTechs ho, brokerage houses ho, inke paas jo products hai yeh humare platform se integrate hote hain; aur inn ke through, aap jo right hand side mein dekh rahey hain, yeh hum services provide karte hain, cash withdrawal, cash deposit, remittances, collections, bill payments aur aagey jaakey credit savings, investments, insurance. Aur kuch maine aapko dikhaya ki which type of customers are there. So, agar aap dekhey toh ek taraf service providers, doosri taraf consumers, aur aaj jo, traditional way raha hai of service providers reaching consumers, using physical infrastructure, we have written on the digital stacks to be able to create a right on the digital infrastructure, to be able to reach out to more consumers for these financial services.

Can we move to the next slide? Please.

I would like to share with you that, over the last four years, agar aap quarter-on-quarter growth dekhey, toh this network has consistently grown quarter-on-quarter. We started Quarter 1 FY20 with 1,75,000 adhikaaris. We ended Quarter 1 FY24 with close to 1.3 Million adhikaaris. So, yeh growth quarter-on-quarter hui hai; aur iske saath-saath growth in service fee income bhi hui hai. Agar aap dekhey Quarter 1 FY20, our service fee income for that quarter was Rs. 23 crores. If we look at Quarter 1 FY24, this year, we have closed at Rs. 106 crores of service fee income. So, from Rs. 23 crores, we have moved to Rs. 106 crores.

From 1,75,000 adhikaaris, we have moved to 1.277 Million adhikaaris. So, it is not just growth in network and growth in services, it is also accompanied by growth in income.

Moving to the next slide. Can we move to the next slide?

Yeh aapki Company ke key operating metrics hai, jo aap measure karte hain, jisse ki aapko idea lagey ki what is the health of the Company. Agar aap annual report dekhey toh usme bahut saara data hai, but we wanted to call out some of the key operating data that we look at.

The first is the growth in the network. Humare Spice Money adhikaari kitne jud rahe hain, jo maine aapse share kiya, pichhle saal year-on-year, we've grown 24%.

Market share -FY20 mein humara 11.8% tha, last year we closed at 17.2%, which is the AEPS market share.

Gross Transaction Value - agar mai Customer GTV dekhu, toh we crossed 1 lakh crore in FY23 which was a 22% year-on-year growth. Aur agar mai revenue income dekhu, purely in terms of service income, which is linked to transaction and the flows, we crossed 400 crores in FY23 in Service income which was an 18% year-on-year growth over the previous year.

So, these are some of the key operating metrics jo dikhati hai ki, what is the growth in the financial health of your Company.

Agar ab mai chalu in terms of service metrics. Can we move to the next slide? Please, Ruchi.

Toh, kuchh yeh key services hai jo yeh revenue ko constitute karti hai, jo gross transaction value ko constitute karti hai. Humari core services, the top left one, which is Aadhar Enabled Payment System service; aadhar ko use karkey jo customers cash withdraw kartey hai, voh yeh service provide karti hai. Pichhley saal, close to Rs. 57,000 crores worth of cash withdrawals happened using our platform, in the areas that we have presented, which was reflective of 22% year-on-year growth.

mATM is basically withdrawing cash using debit card. We were close to over Rs. 13,000 crores, which was relatively flat compared to the previous year.

Aur ek bada segment jo ab khul raha hai beyond cash withdrawal, is cash collections. Aaj hum dekh rahey hai that there are a lot of banks and NBFCs who are operating in emerging India, jo abhi bhi loan collection officers ko bhej rahey hain, to collect cash and take it to the branch.

Ab, humara jo yeh network bann chukka hai, it is a great opportunity ki, jo paisa branch mein aana hai, voh branch mein pahunchey, issey pehley ki from a collection point, closer to the collection point, voh paisa collect ho sakey, and can be deposited. Toh isliye 2 services hum provide kartey hain. Ek Cash Management Service, aur ek Bill Payment Service. Bill Payment Service mein, EMI, loan collection is part of the service. Agar aap dekhenge pichhley saal, cash management service, we crossed Rs. 18,000 crores, which was nearly at 1.7x growth over the last year. Aur Bill Payment GTV, agar aap dekhenge toh, it crossed Rs. 2000 crores, which is a

2.4x growth over the last year. So, hum dekh rahey hai ki jaise-jaise yeh network badh raha hai, jaise-jaise yeh network consolidate bhi hota jaa raha hai, we are adding new product lines, which are also beginning to show some scale. So yeh ek encouraging sign hai ki hum isko aur kitna bada bana saktey hai.

In addition to this, if we move to the next slide, ab kuchh aur emerging services bhi hai around banking and credit. Toh agar aap dekhey toh, for the first time, we have tied up with a leading private bank as Spice Money to start opening e-KYC Aadhar Based Zero Balance Current Account and Saving Account; and we started last year. Quarter 4 mein agar aap dekhey, taking Quarter 4 itself, we opened nearly 55,000 saving accounts in semi-urban, rural and in Quarter 1, this year we have opened over 57,000 saving accounts.

In addition, current accounts for small business owners in Quarter 4, we opened close to 7,500 aur Quarter 1, 3000. Yeh jo banking ka business hai, yeh transaction banking se bahut alag hai, and therefore, this is a business we want to approach very cautiously and carefully; because hum chahte hai ki aaj jaisey ek bank branch hai, jisme guardrails hoti hai, checks and balances hote hai, risk management hota hai, jissey ki har cheez properly tareeke se ho.

Yeh ek journey hai, jismey hum bade-bade banks kay saath kaam kar rahey hai aur humara idea yeh hai ki ismey bhaagne ki jagah hum pehley thoda chalein, aur jaise jaise hum banking kshetra ko better samjhey, phir apni speed badhaye.

Toh, at the end of the day, yeh ek business hai, jaise-jaise hum ismein chaltey jaa rahe hai, humein bahut kuchh seekhne ko mil raha hai, ki kaise hum technology ke route mein jo bank branch ki services ko apne adhikaari platform pe kaisey migrate karein? Toh, yeh ek shuruat humney ki hai.

Agar aap dekhey loans ka, toh pehley humney jab shuruat ki to enable credit to our own adhikaaris, because humarey paas inka data hai, understanding hai, toh kaisey hum banks and NBFCs ko allow karein ki inko credit de.

Toh agar aap dekhenge adhikaari's loans itself, hum log ne quarterly 11,000 loans tak hum pahunch chukey hai, Rs. 20 crores tak ke loans enable kar chukey hai. Hum khud toh loan nahi dete, hum as a platform enable karte hain, third party capital provider ko loan dene mein. Rs. 20 crore per quarter ka ek run rate bann chukka hai; aur agar aap red line dekhey toh adhikaari k loan k saath-saath, graahak ko bhi loan dene ki shuruat iss saal ho chuki hai.

Toh, humara idea yeh hai ki adhikaari ko loan de aur unke through unke jo graahak hai, unko bhi loan dilwane mein madad karwaye.

Toh, jo account opening ek journey hai, aur credit ki journey hai, ismein we have already made a start, and therefore, we hope that in this year, we will learn more in this space. Jaise maine kaha isme bhaagney se pehle humein chalna hai, samajhna hai, we have to make sure ki jaise loans agar hum dilwa rahey hai, toh hum value add ismein kaisey karein jisse ki zyada se zyada time banks and NBFCs are comfortable to give loans to small business owners and consumers in emerging India.

Can we move to the next slide? Please.

So I want to close with the financial numbers.

So, these are the numbers aapke Spice Money k. So, if you look at the last four years, jaisey maine kaha customer GTV has grown from Rs. 22,000 crores in FY20 to Rs. 1 Lakh Crore in FY23.

Revenue, mai aapka highlight karna chahunga, Service Fee Revenue crossed 400 crores; Gross Margin humara chal raha hai around 36%, which is about Rs. 145 crores on Service Fee GM.

Jo indirect cost hai, this has been one question, which has come from most shareholders, k humare jo revenues badh rahe hai, GM badh raha hai, uske hisaab se humari cost bhi badh rahi hai, toh uska kya reason hai. So, I think this is very important to understand ki jaise-jaise hum aagey badh rahe hai, humara idea yeh hai to invest in technology, invest in people, invest in network building, invest in innovation; because yeh jo challenge hai, to solve for lack of access to formal financial services, like aapkey credit products kaisey hai, saving products kaisey hai, investment products kaisey hai. iskey liye humein investment karna hai, pilots karne hai, programs karne hai, jismein hum seekh k aagey badhe. Humara idea yeh hai ki, jo bhi hum profit generate karein, jo bhi hum income generate karein, usko hum reinvest kaisey karein, jissey ki, we can grow profits and revenues in the long term.

Toh agar aap dekhenge ki a lot of this indirect cost is investment in people. Humara toh poori people ka hi business hai and technology. Therefore, this year we have seen a dip in EBITDA. Maine apni chairman's letter mein aapko likha bhi hai, in our report, jo aap dekh saktey hain, ki what is the reason for drop in EBIT from Rs. 22 crores to Rs. 9 crores, jo maine agli slide mein bhi aapko explain karne ki koshish ki hai.

Ab, every quarter, humari management team, ek investor call rakhti hai, jismein ki quarterly results present hotey hai. Aap mein se jo bhi chaahey uss call ko please join kariye jisse ki aap apni Company ki progress ko track kar saktey hai.

Toh, agli slide mein mai aapko yeh explain karna chahunga ki jo yeh Rs. 22 crore to Rs. 9 crore dip in EBITDA hai, iska kya kaaran hai.

Toh ismein humney, agar aap dekhey, basically humara jo kuchh core business lines chal rahi hai, jaisey ki humari AEPS business, Collections business, yeh humari core business lines hai. Jismein agar aap dekhey, toh jo humara EBITDA hai, voh relatively hold kar raha hai, jo point number 3 hai.

Jo new business lines mein hum invest kar rahey hain, jaise credit aur other products mein, waha par jo investment ho raha hai, voh hee humare EBITDA mein reflect ho raha hai.

So, at the end of the day, yeh jo EBITDA movement hai, it is basically a combination of existing lines and new businesses; and that is why jaise-jaise hum naye businesses mein invest kar rahey hai, uska impact aapko short-term EBITDA pe dikh raha hai. Jo EBIT figure hai, voh isiliye iss baar giri hui hai because of accelerated depreciation.

Toh agar aap dekhey, toh depreciation jo Rs. 12 crore pichhle saal tha, iss saal Rs. 20 crore hai, because humney jo hum devices bechte hain, instead of accruing it over the years, humney accelerated depreciation point of view se usko policy mein change laaye hai, aur voh humne aapko apne reports mein poora declare kiya hai.

So, that is the reason of the drop in profitability this year. But, what I will encourage all our shareholders to see is, ki yeh jo hum opportunity chase kar rahey hai, yeh long-term opportunity hai, jismein value hai. Jaisey maine aapko dikhaya ki it's a large addressable market with a huge unmet need for formal financial services, and we have a right of play with the network we have, and therefore, the opportunity to build on it. Toh hum chahtey hai ki from internal accruals we invest, jissey ki kum se kum paise mein hum business ko grow kar paaye aur aagey badh paaye; jisse ki jaise-jaise aur customer aaye, jaise more products aaye, ek kind of a Flywheel baney, jismein ki more customers, more products, more services, more income; and I think yeh direction mein hum chal chuke hai.

Mai last slide se close karna chahunga, which is the DiGiSPICE Consolidated Financials. If we could move to the next page please.

Yeh last slide hai, jaha par agar aap dekhey toh poore Consolidated Financials hai of your Company.

From Revenue down to EBIT. Agar aap dekhey, I think this is something that I have been talking to in our quarterly calls as well as at every AGM. Jiss legacy se yeh Company thi pehle, DiGiSPICE aur pehle Spice Mobility, it was more a hardware Company aur uskey baad it was more a Telecom Value Added Services Company. Aur ab hum log bann chukey hai – a pure fintech Company. Toh yeh ek bahut bada decision iss saal aapke Board ne liya hai jo humney April mein liya tha at the close of this financial year, to exit all other businesses in DiGiSPICE Technologies other than the fintech and related businesses. Toh agar aap dekhey, jo fintech

business hai, Spice Money for FY23 contributes close to 93% of the Total Revenue of the Company and close to 85% of the Total GM of the Company. Agar aap overall numbers bhi dekhey from a profitability point of view, whether it is at an EBITDA or EBIT level, the main loss is coming on account of the segments outside of Spice Money. Which is the segment that we, now at DiGiSPICE Technologies, have taken a decision to exit. Maine apney letter mein bhi aapko likha hai ki, this is a business that we will completely exit by the end of this financial year. Toh aagey chalke, DiGiSPICE Technologies ko aap ek fintech business k roop mein dekhenge; and we will ensure that we continue to invest and build this business for the long term.

Toh, with that, I would like to really thank you all ki aap iss AGM mein aaye, and I really look forward to this opportunity to hear from all of you. Aapke jo bhi sujhaav hain, I'm very keen to listen to.

But ek bahut hee badi opportunity humarey paas hai ki jo desh mein digital revolution chal raha hai aur jo rural and semi-urban iss revolution ka hissa bantey jaa rahe hai, usme aapki Company kya role play kar sakti hai, isme hum lagey hue hain.

So, thank you very much. Back to you, Ruchi.

Ms. Ruchi Mehta:

Thank you Sir. Now, before we start on the statutory matter, I would like to welcome Dr. Rashmi Aggarwal, our Independent Non-Executive Director on the board, who joined us during the proceeding. Dr. Rashmi, may I request you to introduce yourself.

Dr. Rashmi Aggarwal:

Hi, thank you Ruchi. Namaskar all shareholders. This is Dr. Rashmi Aggarwal. I'm the Non-Executive Independent Director on the board of your Company. I'm also the chairperson of the Nomination and Remuneration Committee and the member of the Stakeholders' Relationship Committee, Audit Committee, and the Risk Management Committee. Thank you so much and looking forward to all your questions. Thank you.

Ms. Ruchi Mehta:

Thank you, Ma'am. I also would like to welcome Mr. Ramit Rastogi from Sanjay Grover and Associates, who are our Secretarial Auditor. Thank you Ramit for joining in. Thank you.

The Annual Report, and the Notice convening this 35th Annual General Meeting were dispatched through electronic means to all the shareholders. As the Notice is already circulated

to the members, it is proposed to take the Notice convening the meeting as read. The Auditor's Report on Standalone and Consolidated Financial Statements do not contain any qualification, observation, comments or other remarks on the financial transactions, or matters, which have any adverse effect on the functioning of the Company; and therefore, Auditor's Report is not required to be read as per provisions of Section 145 of the Companies Act, 2013 and Para 13.1 of the Secretarial Standards-II.

Further in terms of Para 13.2 of Secretarial Standard –II, it is confirmed that the Secretarial Auditor's Report also does not contain any qualification, observation or comment, and therefore, is not required to be read out.

In compliance with provisions of Section 108 of 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 this AGM. The facility to cast votes remotely was made available from Monday, 25th September, 2023 from 9.00 A.M., and ended yesterday 27th September, 2023 at 5.00 P.M. Voting can be done only through electronic voting.

The members, who have logged in for this AGM through the NSDL e-voting system, and who have not yet cast their votes through remote 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.

M/s Sanjay Grover and Associates, Company Secretaries, have been appointed as Scrutinizer to conduct the remote 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 resolution will be required. Combined results of remote voting and e-voting during the meeting on the resolution will be considered for approval of the resolutions.

Item number 1 – To receive, consider and adopt –

- a) the Audited Financial Statements for the financial year ended 31st March, 2023 along with Report of Board of Directors' and Auditors' Report thereon;
- b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2023 and the Auditors' Report thereon.

Item number 2 – To consider and appoint Director in place of Mr. Dilip Modi (DIN:00029062), who retires by rotation and being eligible offers himself for re-appointment.

Item number 3 – To consider and approve the appointment of M/s S. R. Batliboi and Company LLP, Chartered Accountants, having ICAI firm registration number 301003E/E300005 as the Statutory Auditors to hold office from conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company.

Item number 4 – To consider and approve the re-appointment of Dr. (Ms.) Rashmi Aggarwal (DIN:07181938) as a Non-Executive Independent Director of the Company.

On the completion of e-voting, the Scrutinizer shall unblock the votes cast through remote e-voting and complete the results of the remote e-voting as well as the e-voting during this meeting and submit the consolidated scrutinizer report to the Chairman; and results will accordingly be declared within 2 working days of this AGM, which will be disclosed on the website of the Company, and also on the portal of Bombay Stock Exchange and National Stock Exchange of India.

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

Mr. Dilip Modi:

Yes please.

Ms. Ruchi Mehta:

Mr. Moderator, I would request you to please unmute the speaker shareholders one by one as I announce the name. Since we have received many speaker requests, not more than 2 minutes per speaker shall be allowed, so that maximum number of requests can be attended to. After listening to the views of all the attending shareholders, the same will be replied by the Chairman Sir collectively.

Speaker 1 – Mr. Ajay Kumar Jain. Mr. Moderator, do we have Mr. Ajay Kumar Jain?

Mr. Ajay Kumar Jain:

Ji, mai Ajay Kumar Jain, Company ka shareholder bol raha tha, aur aap jaisay chairman sahib k saath aaj k din ki shuruaat hui, aur voh bhi AGM mein, bahut accha laga, kyuki aapki jo chairman speech hoti hai, usko sunney k liye hum poora saal intezaar kartey hai. Aap jo Company k baare mein batatey hai, chaahey financials aur projections kay baarey mein, spasht batate hain, ki aaj Company kaha hai aur kya aagey karne waali hai. Yeh hee mere chairman sahib ki quality hai aur aapse prashna puchhna toh suraj ko deepak dikhaney waali baat hai; aur aapkey netritva mein Company ko shayad jo aap prayas kar rahey hain ki tough time k baad bhi, merko toh aasha hai, aur humesha rehti hai ki aagey Company zaroor jayegi;

aur aapke saath-saath aapki team mein jitney bhi Directors hain, unka bhi sahyog aapko milta rehta hai.

Aapki personality jo kaam karne ki, ussey prabhavit hoke mai do shabd aapke liye kehna chahta hoon, “jab tootne lage haunsla toh yeh yaad rakhna, bina mehnat k takht-o-taj nahi miltey, dhoond lete hain andhero mein manzil apni, kyuki jugnu kabhi roshni k mauhtaaj nhi hotey”. Yeh, Sir aapki personality hai, aur aaj apki jo yeh muskurahat hai na chehre pe, aatma-vishwaas bhari hui hai aur issey yeh prateet hota hai ki aaney waala samay, Company k saath-saath shareholders k liye bhi accha hoga.

Aur mai ek baat CS department kay baarey mein kehna chahunga, aapne jaha financials aur projections kay baarey mein accha bataya hai; CS department ne iss meeting ko shareholders ko aapke saamne jodne kay liye bahut accha effort kiya hai, balki unhone toh mujhe itna phone kiya, maine puchha “ma’am, ki kyu aapne kiya? Toh kehte hain ki nahi nahi, chairman sahib chahtey hain ki har shareholder judey”, aur ek mai moderator k baare mein bhi kehna chahunga, ki bahut acchi quality hai, aisa lag rha hai ki mai toh chairman sahib k saamne baitha hoon. Bahut accha, ek team effort ka nateeja, aaj ki AGM jiske humare yashaswi chairman hai. Issi aasha aur vishwaas k saath, namaskar, jai hind!

Ms. Ruchi Mehta:

Thank you Mr. Jain. Mr. Ankur Chanda

Moderator:

Ma’am, Mr. Ankur has not joined the meeting.

Ms. Ruchi Mehta:

Mr. Kirti Shah

Moderator:

Mr. Kirti Shah is also not present in the meeting.

Ms. Ruchi Mehta:

Mr. Kapil Chopra

Moderator:

Mr. Kapil Chopra is also not present.

Ms. Ruchi Mehta:

Mr. Murali T

Moderator:

Mr. Murali, please unmute yourself.

Ms. Ruchi Mehta:

Let's move to the next. Mr. Subhash Chander Wadhwa.

Moderator:

Mr. Subhash, please unmute yourself. Mr. Wadhwa. No ma'am, he's also not responding.

Ms. Ruchi Mehta:

Not responding, let's move to the next, we can come back. Mr. Abhishek J.

Moderator:

Mr. Abhishek, please unmute yourself.

Ms. Ruchi Mehta:

Let's move to the next. Mr. Ravinder Pal Singh Oberoi.

Moderator:

Mr. Ravinder Pal Singh Oberoi is not present in the meeting.

Ms. Ruchi Mehta:

Mr. Sachin Singhal.

Moderator:

Mr. Sachin Singhal is not present in the meeting.

Ms. Ruchi Mehta:

Ms. Anjana Singhal.

Moderator:

No, she's also not there.

Ms. Ruchi Mehta:

Mr. Dev Kumar Aggarwal.

Moderator:

Mr. Dev Kumar Aggarwal. No ma'am, he's not present in the meeting.

Ms. Ruchi Mehta:

Ms. Madhu Singhal.

Moderator:

No, Madhu Singhal ji meeting mein nahi hai.

Ms. Ruchi Mehta:

Mr. Vipin Kumar

Moderator:

No, he's also not present.

Ms. Ruchi Mehta:

Mr. Ashok Kumar Jain

Moderator:

Mr. Ashok, please unmute yourself. Ma'am, I think he's not able to unmute.

Ms. Ruchi Mehta:

Okay. Then, Mr. Surendra Kumar Jain

Moderator:

Mr. Surendra Kumar Jain is not present in the meeting.

Ms. Ruchi Mehta:

Then, Mr. Manjit Singh

Moderator:

Mr. Manjit.

Mr. Manjit Singh:

First of all good morning to all the Board of Directors, all the staff of Spice Mobility Limited and my co-fellow shareholders. Chairman Sir aur secretarial department ma'am, hum kaafi time se iss Company se judey hue hai, Modi Sir k saath, jabse yeh physical AGM hoti thi, hum tabse judey hue hai. Aur hum, ma'am, humesha se yeh chahtey hain ki Company ka jo future hai voh bright ho aur Company ka future jab bright hoga, toh shareholder ko bhi uski return acchi milegi. Aur ma'am jis tareekey se abhi humne dekha, ki 52 week low humaare share ka Rs. 23 ke around raha, aur Rs. 43 point kuchh ka high raha, aur aaj bhi humara share Rs. 36 pe trade kar raha hai, toh madam humein poori ummeed hai k aaney waaley time mein jo humari Company k share ka price hoga, voh under the leadership of Mr. Modi Sir and his whole team, would be a good time for us. Ma'am hum issi cheez ki apeksha kartey hai k aane waale time mein humein accha return mile aur chairman Sir, mai dusri baat mai Secretarial Department aur Moderator ka dhanyawaad karna chahunga, jinhone humein itne araam se aapkey saamne bolne ka mauka diya. Thank you Chairman Sir for giving me a chance.

Mr. Dilip Modi:

Thank you Manjit Ji.

Ms. Ruchi Mehta:

Mr. Susheel Arora. Mr. Moderator.

Moderator:

Mr. Susheel Arora. Mr. Susheel, please unmute yourself.

Mr. Susheel Arora:

Sir, Namaskar Sir, Chairman Sahib and Board of Directors and Secretarial team. Mai aapka dhanyawad karti hoon ki aapne mujhe bolne ka mauka diya. Aur Chairman Sahib ji ne itni acchi speech di, itna accha knowledge humein bataya hai ki humarey saare questions k answers ussi mein hai, aur hum yeh hee dua karte hai ki din raat aap duggni tarraki karein, aur yeh meri ummeed hai. Thank you Sir.

Ms. Ruchi Mehta:

Thank you ma'am. Mr. Pramod Kumar Jain. Mr. Moderator, do we have Mr. Pramod Kumar Jain?

Moderator:

Mr. Pramod Kumar Jain is not present.

Ms. Ruchi Mehta:

Okay. Mr. Rakesh Kumar.

Moderator:

Mr. Rakesh, please unmute yourself.

Mr. Rakesh Kumar:

Hello, am I audible, Sir?

Ms. Ruchi Mehta:

Yes Mr. Kumar, you are audible.

Mr. Rakesh Kumar:

Chairman Sir, Board of Directors, Company Secretary and co-shareholders. Sir aapka bahut-bahut dhanyawad jo aapne mujhe iss platform pe bolne ka mauka diya. Modi Sir, aapki ada aur fida wahi hai, aapne jis tareeke se iss Company k baare mein poori detail di hai. Itni lambi speech toh aaj tak kisi ne di nahi hai. Aap bahut acchi tarah samjhate hai Company k baarey mein. Aapka bahut-bahut dhanyawaad Sir. Aapne saari cheez clear kardi hai. Doosra Sir, mera ek sawaal hai, Sir hum dividend deney mein kab tak saksham ho jayenge, iske baarey mein zaroor bataiye, aur kuchh aisi news dijiye, aap toh maahir hai Is market k, koi aisi news dijiye ki humara share price bahut accha ho jaaye. Uske liye hum intezaar karengey. Dhanyawad Sir, thank you.

Ms. Ruchi Mehta:

Thank you.

Mr. Karam Singh Arora.

Moderator:

Mr. Karam, please unmute yourself. Ma'am can we move on to the next?

Mr. Karam Singh Arora:

Hello! Respected Chairman sahib, Board of Directors, and all my co-shareholders, aapne mujhe meeting mein bolne ka mauka diya, jiske liye mai aap sabka bahut-bahut dhanyawadi hu. Baaki jo aapki Balance Sheet hai, voh humarey paas nahi pahunch paayi, iska humein thoda sa gila hai. Baaki, mai toh poori Secretarial team and Board of Directors ko iss mauke pe bolne k liye hardik dhanyawad deta hu. Thank you.

Ms. Ruchi Mehta:

Thank you.

Mr. Krishan Lal Chadha.

Moderator:

Mr. Chetan Chadha ya Krishan Lal Chadha.

Ms. Ruchi Mehta:

Haan, Chetan Chadha and Krishan Lal Chadha. These are joint holders.

Moderator:

Mr. Chadha, please unmute yourself. Mr. Chadha.

Mr. Chetan Chadha:

Can you hear me ma'am? Thank you so much ma'am, to give me this chance to speak with you. First of all, myself Chetan Chadha, and I'm joining this AGM from New Delhi at my home, and I am really thankful to the moderator to give me this chance. Sabse pehley mai chairman Sir ki speech jo aapney di hai, usmein Sir aapne sab briefly diya hai, aur Madam Ruchi ji ko maine ek request ki thi Annual Report ki hard copy k liye, unhone well in time mujhey provide karayi; aur iss saal ki humari annual report mein, Sir jo humne improvements ki hain, kaafi achievement hai aur aisi mai ummeed karta hoon, kay aaney waaley saalon mein, kyuki iss time jo hai India ka time hai Sir, kyuki yeh woh generation hai, jinhone COVID, GST, aur kayi saari dikkatein, agar hum dekhey toh scenario jo hai, kayi saarey change kiye hain, aur inn mushkilo k bawajood bhi, humnein ladhke bhi, apney aap ko ek mukaam tak pahunchaya hai. Yeh show karta hai ki mushkilein kitni marzi badi ho jaaye, apne haunsle yadi buland ho, toh hum kuchh bhi achieve kar sakte hain. Yeh Sir, humarey Chairman Sir, aapne achieve karke dikhaya hai. Sir, humnein pichhley kuchh saalo mein yeh baat dekhi k humarey Company Secretaries kuchh badalte rahey, jab abse 2-3 saal se Ruchi ji aayi hain, inhone shareholders k saath ekdum eco-friendly family relationship banake rakhi hai. Kabhi bhi koi grievances ho, inhey mail karein, toh yeh turant reply kar deti hain; iske liye mai inka bahut bahut dhanyawad karta hoon. Aur Sir, abhi jo inse pehle Company Secretary thay, jab woh pehle Company mein thay toh waha jab aaye toh mere hisaab se waha ka share ka price bhi girna shuru ho gaya lekin jab woh waha se gaye, toh Sir share ka price chadhna shuru ho gaya. Voh hee maine, kyuki Sir mai vastu mein thoda zyada believe karta hoon, toh woh humari Company mein jab aaye, toh humari Company ka price Rs. 28 tha, aur woh uskey baad girta chala gya, Rs. 3 tak aa gaya. Lekin, unke jaane ki der hui, aur Sir uske baad unkey jaate hee, humare share ka price Rs. 3 se, yeh Sir jab Ruchi ji aayi, as a Lakshmi ji ki tarah aayi hain, ki humare share ka price Rs. 3 se Rs. 56-58 ka high dikhake aaj Rs. 36 mein trade ho raha hai. Sir yeh aapka accha ek management hota hai. Thank you ma'am, thank you so much.

Ms. Ruchi Mehta:

Thank you Chetan Ji. Sir, we have some more speakers registered, but considering the time constraint, shall we proceed further? The shareholders can send their queries from their registered email IDs those who are not able to speak.

Mr. Dilip Modi:

Ruchi, how many more shareholders we have registered because if they are on the call, let's invite them to speak, please?

Ms. Ruchi Mehta:

Sure Sir. Mr. Subhash Chander Wadhwa.

Moderator:

Mr. Subhash Chander Wadhwa, please unmute yourself. Ma'am, I think he can't unmute himself.

Ms. Ruchi Mehta:

Mr. Gagan Kumar

Moderator:

Mr. Gagan, please unmute yourself.

Mr. Gagan Kumar:

Am I audible? Good Afternoon Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. Sabse pehley mai yeh kehna chahunga Sir, share price kay baare mein. Share price acchha ho gaya hai, no doubt. Although I know that share price is not in the hands of the management, still, I want to ask that what is our future strategy to enhance investor confidence in our Company. And what is our value creation road map for next two years? And my last question is that how much shares of our Company is transferred into IEPF Fund? And what does our Company do to help those people to transfer shares to the same fund. It would be unfair on my part, without mentioning our corporate governance under the leadership of our CFO, CS and entire Secretarial team. Thank you so much for this opportunity.

Ms. Ruchi Mehta:

Thank you Mr. Gagan. Next we have Ms. Charanjit Kaur.

Moderator:

Ma'am, she has not joined.

Ms. Ruchi Mehta:

Okay! Ms. Pritam Kaur?

Moderator:

Ms. Pritam Kaur has not joined.

Ms. Ruchi Mehta:

Okay; and Abhishek J, from the left out speakers in between.

Moderator:

Mr. Abhishek, please unmute yourself. Mr. Abhishek. There is a problem in their Mike.

Ms. Ruchi Mehta:

Seems to be. Then, Neha Dua.

Moderator:

Ms. Neha, please unmute yourself.

Ms. Ruchi Mehta:

So, this was the last speaker registered Sir. Now, may I request Chairman Sir to share the views on query raised.

Mr. Dilip Modi:

Thank you Ruchi, pehley toh jin-jin shareholders ko, jo boley hain aur jinhoney apne views share kiye hai, uske liye bahu-bahut dhanyawad. Mai dekh raha hu, kai shareholders jinhone register kiya tha bolney k liye voh humein join nahi kar paaye, toh Ruchi, I would request if you can reach out to the shareholders aur unkey jo bhi comments hain, inputs hain, agar aap alag se le paaye, to share with the Board. I want to make sure that hum unko sunn paaye. So, please, I would urge you to reach out to all the shareholders registered as speakers, jo aaj

humare saath join nahi kar paaye, so please reach out to them and get their views and suggestions and questions to the Board; and, we will make sure that we are able to reply to them directly. Toh please voh ensure kariye.

Pehle toh bahut saare shareholders ne Ajay ji, Manjit Ji, Susheel Ji, Chetan Ji ne bahut Company k baarey mein kaha ki acchi opportunity humare paas hai, aur aapne aashirwaad diya ki company aagey badhe, uske liye bahut-bahut dhanyawad. Rakesh ji ne baat ki about dividends and share price. Gagan ji ne bhi share price kay baarey mein baat ki. Toh, you know, jaisey maine aapko bataya ki aapki jo Company hai, ismein ab hum bahut focused tareeke se Fintech business mein focus karney waale hain. Pichhle kayi saalo se hum bahut businesses mein thay, aur dheere-dheere karke humne dekha hai ki kis business mein long term opportunity hai, jaha par hum profitable growth kar saktey hai. Toh dekhiye, dividend ek tab aata hai jab ek steady state mein aapki Company pahunchey, in terms of generation of profits, aur abhi we are in the mode of investments. Abhi jo opportunity humein market mein dikh rahi hai, who ek bahut badi opportunity humein dikh rahi hai, jiskey liye hum invest karna chah rahey hai. Toh jo-jo hum income generate kar rahey hai, who hum re-invest kar rahe hai in the business.

Having said that, I am very conscious, kayi saal pehley, mujhe yaad hai, hum regularly dividend declare karte thay as a publicly listed Company. Toh, uss phase mein hum waapis aaye, meri bahut ichha hai, desire hai, and hope hai ki hum ek dividend paying Company firse bann jaye. But abhi kya hai ki, jo investment mode mein hum hai, mai aapko directly commit nahi kar paunga. I think the Board of the Company is constantly looking at opportunities, to grow income, grow profits, and ek baar we are able to get to a steady state, I think it will be much easier for the Board to be able to commit to a steady dividend outflow policy. Toh iskey baarey mein mai chahunga ki jitna patience aapne dikhaya hai iss Company mein, thoda sa aur patience agar dikhaye toh ek, hum log bahut koshish kar rahey hain ki investment k saath saath hum profit bhi kaise laaye, jo ek bahut balancing act hai, jisme ki hum lage hue hai. Cost pe bhi constantly focus rehta hee hai, but, iss saal hum log jo old businesses se nikal rahe hai, uska thoda sa humein ensure karna hai ki theek se exit ho aur naye businesses mein jo investments ho voh thik se plan ho. Toh, mai chahunga maybe agley saal jab hum miley toh iske baarey mein mai aapko aur confidently bata paunga ki kaise hum uss direction mein jaa payenge regarding dividends. Gagan Ji ne baat ki regarding future strategy to enhance investor confidence aur value creation roadmap; I think yeh toh bahut hee important pehlu hai jo aapne raise kiya hai. Gagan Ji, mai aapko batana chahunga ki ek toh hai regular communication, because jis industry mein hum hai constantly changes ho rahey hai, hum kayi naye products laa rahey hai, jispe humein feedback mil raha hai, kuchh products chalney hai, kuchh nahi chalney. Jo chalney hai, unko scale karne ki baat kartey hai, aur jo nahi chalney, unko hum fir close karne ki baat kartey hain.

Toh, ek hum quarterly jo pehle maine bataya hai aapko ki hum ek investor call rakhte hai, jismey hum quarterly apne investors, shareholders se share karte hain ki kaise Company quarter-onquarter progress kar rahi hai. Toh yeh ek maadhyam hai to build investor confidence, ki kaise hum regularly communicate karey ki Company kya soch rahi hai, management kya soch rahi hai, aur more importantly jo business results aa rahe hain quarter-on-quarter, uskey peeche kya actions hai, what worked, what did not work; ek mauka hai, ki hum uss platform ko use karkey share karey.

Pichhle dhai saal se hum har quarter investor presentations laa rahe hai, agar aap voh calls nahi attend kar paa rahe, toh humari website www.digispice.com pe jo investor section hai, uspe saare presentations uploaded hai, mera jo aaj ka presentation hai, voh bhi uspe upload ho jayega. Toh mai chahunga ki as existing shareholders aap usko dekhe, aur usse aapko idea lagega ki over the last 16 quarters kaise yeh Company aagey move ki hai, aur usme kya cheeze work ki hai, kya nahi ki hai. Toh future strategy ko samjhe, usme ek idea lagta hai ki jo journey rahi hai, voh kaise growth ki rahi hai. Agar mai direction ki baat karu, over the next two years, to voh bahut clear hai ki humare paas ek bahut badi opportunity hai in the area of financial services. Aur abhi tak jo humara income stream rahi hai, voh ATM banking ke area mein rahi hai, aur aagey jaake humari opportunity product banking mein hai jismein hum naye naye financial products chaahe credit ho, savings ho, investments ho, inko market mein kaise distribute kare, yeh humari bahut badi opportunity hai, uske liye shuruaat ho chuki hai, jaise maine bataya Quarter 4 of last year hum kuchh products market mein laa chuke hai but yeh ek journey hai, jaise maine kaha ki, ek banking sector jo ek tareeke se chal raha hai, hum kaise digital platform k roop mein uss banking sector se jud kar, unke products aur services zyada se zyada small businesses and consumers ko pahuncha paaye semi-urban and rural India mein; ek naya model hum log banane ki koshish kar rahe hain, toh usme toh thoda samay lagega, but jaise jaise hum isko samajhte jaa rahe hai, jaise collections business hai, jaise hum usko understand karte jaa rahe hai, humara idea hai usko kaise scale karein. Toh value creation toh tab hai, we can solve for a problem for the end customer, hum solve karna chah rahe hai aaj jo customer banking services se nahi jud paa rahe because of trust, service, reach, access, usko hum kaise solve karein.

Toh ek bahut important problem pe hum kaam kar rahe hain, toh value toh isme banegi agar hum isko solve kar paaye aur profitably solve kar paaye. Toh iss direction mein hum lage hue hai and like I said ki every quarter hum iska update kar rahe hai, toh iske liye humein ek saal rukne ki zaroorat nahi hai, every quarter, we are updating on the progress of the Company.

Final point aapne kaha about Investor Protection Fund, toh as of 25th September, 2023 we have nearly 8,96,350 shares of the Company which are lying with the Investor Protection Fund Authority, out of 8,97,390 equity shares which have been transferred to the IEPF authority by the Company.

Agar iska kuchh aur data aapko chahiye, toh Ruchi I would request if you can share this with the shareholders; and if there are any further details, then we can do that.

Toh, with that, I would really like to thank all our shareholders ki aap aaye aur humse apne views share kiye aur jo kayi log nahi join kar paaye, I am hopeful ki we will be able to reach out to them to get their inputs and suggestions. Thank you very much, over to you Ruchi.

Ms. Ruchi Mehta:

Thank you Chairman Sir. Shareholders, as informed earlier, the process of e-voting shall continue for next 15 minutes for those who have not yet cast their vote. Also, we have received queries with respect to the annual report. Please note that the Annual Report has been dispatched, we will check with the status of the delivery and we'll get back to the relevant shareholders, and in case answer to any of the questions for the shareholders who have not been able to raise their queries, they may send an email to complianceofficer@digispice.com for their queries and we will try as soon as possible to revert on the same.

With this, we declare the proceedings of this meeting as concluded. On behalf of the board, I would love to thank you all for your support and cooperation. I would like to place on record our appreciation to NSDL and Mr. Shravan Mangla from M/s MAS Services Limited, our RTA for the support extended by them in smooth conduct of the meeting. I would also like to all our esteemed board members for the participation and my colleagues for their hard work to make this meeting successful. Thank you!

Note: This Transcript of 35th Annual General Meeting has been slightly edited at few places for clarity, continuity and accuracy.