



TRANSCRIPT OF THE 36TH ANNUAL GENERAL MEETING OF DiGiSPICE TECHNOLOGIES LIMITED HELD AT 03:00 P.M. IST ON SATURDAY, 28TH SEPTEMBER, 2024 THROUGH VIDEO CONFERENCING.

Ms. Ruchi Mehta:

Good afternoon, Welcome to the 36th Annual General Meeting ('AGM') of the company. I'm Ruchi Mehta, Company Secretary of DiGiSPICE Technologies Limited (the 'Company') and attending this meeting from company's office at Noida.

This Annual General Meeting is being held through Video Conferencing in accordance with the provisions of the Companies Act 2013, 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. You may also turn on your video while asking questions if considered appropriate. Not more than 2 minutes shall be allowed to any speakers so as to allow maximum participation.



For the benefit of members present, may I request esteemed Board Members and Management team present in the meeting to introduce themselves. To start with, Mr. Dilip Modi.

Mr. Dilip Modi:

Good afternoon, everyone. I'm Dilip Modi. I'm the Non-Executive Chairman of the Board of your Company, as well as chairing the CSR committee of the Board. I'm joining this meeting from Delhi. Thank you.

Ms. Ruchi Mehta:

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

Mr. Rohit Ahuja:

Good afternoon, everyone. I, Rohit Ahuja, am Executive Director on the Board of DiGiSPICE Technologies Limited. I am Chairman of the Risk Management Committee and member of Stakeholders Relationship Committee. I'm attending this meeting from Gurgaon. Thank you.

Ms. Ruchi Mehta:

Thank you, Sir. Now I request Mr. J. Venkatramu, Whole time Director to introduce himself.

Mr. J. Venkatramu:

Hi, I'm J. Venkatramu, I am Executive Director on the Board of DiGiSPICE Technologies Limited. I am also the member of a Policy Committee and CSR Committee. I am attending this meeting from my residence in Hyderabad.

Ms. Ruchi Mehta:

Thank you, Sir. May I request Mr. Mahapatra, Independent Non-Executive Director on the Board of the Company, to introduce himself.

Mr. Mrutyunjay Mahapatra:

Good afternoon members. My name is Mrutyunjay Mahapatra. I'm a Non-Executive Independent Director of your Company. I'm also the Chairman of the Audit Committee of the Board of your Company. I'm joining this meeting from my residence in Navi Mumbai Maharashtra. Thank you.



Ms. Ruchi Mehta:

Thank you, Sir. Now may I request Mr. Ram Nirankar Rastogi, Independent Non-Executive Director on the Board of the Company to introduce himself.

Sir, you are, you are on mute.

Mr. Ram Nirankar Rastogi:

Okay, sorry. Good afternoon everybody. My name is Ram Rastogi. I am a Non-Executive Independent Director on the Board of DiGiSPICE. I'm attending this meeting from residence in Bombay.

Ms. Ruchi Mehta:

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

Mr. Mayank Jain:

Good afternoon, Namaste everybody, I am Mayank Jain. I'm a Non-Executive Independent Director on the Board of your Company. I'm also a member of the Risk Management Committee, the NRC and the CSR committee, and I'm attending this meeting from Florida in USA.

Ms. Ruchi Mehta:

Thank you, Sir. May I request Dr. Rashmi Aggarwal, Independent Non-Executive Director, on the Board of the Company.

Dr. Rashmi Aggarwal:

Hello everybody, please don't mind my voice. I have throat infection.

Ms. Ruchi Mehta:

Ma'am, let me introduce on your behalf. So, we have with us Dr. Rashmi Aggarwal, an Independent Director, on the Board of the Company. She is also Chairperson of the Nomination and Remuneration Committee, and a Member of Stakeholders' Relationship Committee, Audit Committee and Risk Management Committee of the Company. Ma'am, please confirm your place for attending this meeting.



Dr. Rashmi Aggarwal:

I am joining from Jammu and Kashmir. Thank you.

Ms. Ruchi Mehta:

Thank you, Ma'am. Now may I request Mr. Subramanian Murali, Non-Executive Non-Independent Director on the Board of the Company.

Mr. Subramanian Murali:

Good afternoon, everybody. I'm Subramanian Murali. I'm Non-Executive and Non-Independent Director on the Board of your Company. I'm also a Member of the Audit Committee, Nomination and Remuneration Committee. And I'm also a Chairman of the Stakeholder Relationship Committee. Thank you. I'm attending this AGM from my residence in Noida.

Ms. Ruchi Mehta:

Thank you, Sir. Now may I request Mr. Vineet Mahajan to introduce himself.

Mr. Vineet Mahajan:

Good afternoon all, I'm Vineet Mahajan. I'm the CFO of the Company. I'm attending this meeting from my residence in Mumbai. Thank you.

Ms. Ruchi Mehta:

Thank you, Sir. May I request Mr. Sunil Kapoor.

Mr. Sunil Kapoor:

Good evening, everyone. I am Sunil Kapoor. I am an Executive Director and Chief Financial Officer of Spice Money Limited, and I'm attending this meeting from my home in Noida. Thank you.

Ms. Ruchi Mehta:

Thank you, Sir. I wish to confirm that all the Directors of the Company are present in the meeting. We would also like to welcome Mr. Sunny Jain, SR Batliboi and Company, Chartered Accountants, the Statutory Auditor of the Company, who are present in this meeting.



Mr. Sunny Jain:

Good evening members, I'm attending this meeting from my residence in Gurugram. Thank you.

Ms. Ruchi Mehta:

Thank you, Sunny. We would also like to welcome Mr. Neeraj Arora, Partner, Sanjay Grover and Associates, who are Secretarial Auditors of the Company, and present in this meeting.

Mr. Neeraj Arora:

Good evening, everyone, my name is Neeraj Arora and I'm attending this meeting from Delhi.

Ms. Ruchi Mehta:

Thank you, Neeraj.

We have the requisite quorum present through video conferencing to conduct the proceeding of this meeting.

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

Mr. Dilip Modi:

Thank you, Ruchi.

On behalf of the Board and the Management of DiGiSPICE Technologies Limited, let me welcome you all to the Annual General Meeting of DiGiSPICE Technologies Limited. It is always a pleasure to interact with all of you and share with you the progress of your Company over the last financial year and more importantly, talk to you about where we are going in the coming year and in the future.

I'm also looking forward to your questions, inputs, suggestions. I've always valued, you know, participation by shareholders at large. Just to share with our shareholder family about five years back, we were a group of 15,000 shareholders, now we are over 40,000 shareholders, you know, who hold shares and own this company DiGiSPICE Technologies Limited.

So, it's been a journey over the last five years and it's a pleasure to connect with all of you at this meeting. Friends, before I give you my presentation, just want to share with you where we stand as a Company. You know, all of you, almost all of you would have heard about the growth of the Fintech sector in India.



You know, recently we had the global Fintech Festival held in Mumbai, which had participation from over 50,000 people from India and around the world. Indian Fintech has today become one of the 3rd largest in the world and India, today is leading, you know, on platforms like UPI and others that we all have heard of, and we all are regular users of. We at DiGiSPICE Technologies Limited have had a journey in the space of telecommunications, IT services and hardware devices.

But today, your company has emerged as a pure Fintech Company, and I think it's this journey over the last five years that we've seen with our Subsidiary Spice Money, that has seen significant progress. And today, your Board has taken a decision to also ensure that now DiGiSPICE Technologies Limited can become a pure Fintech business.

We've passed the resolutions to merge Spice Money into DiGiSPICE Technologies, and this is all subject to a process of approvals of the authorities, but eventually DiGiSPICE Technologies Limited will become a pure Fintech Company. So really, I want to talk to you today about Spice Money and where we are going with Spice Money. Friends, our belief at Spice Money is to ensure that every citizen of India gets access to formal financial services. Today we've heard about UPI. We know of leading UPI apps used across India. But there's a silent revolution that's happening in Rural India led by AePS, which is *Aadhaar* Enabled Payment System. Today, over a billion of our citizens are registered on the *Aadhaar* platform and majority of these have conceded in their bank account.

So, while you and I are used to using UPI with our smartphones, in our villages, we are seeing a big revolution happening where people are using their *Aadhaar* numbers and thumbprints to access their bank accounts. At Spice Money, over the last five years, we've on-boarded nanopreneurs, small merchants in over 2,50,000 villages and 6,000 small towns, to function as banking points in their community. They have a Smartphone on which there is a Spice Money mobile app and a small biometric machine attached to their phone, and now they can function as an ATM and banking point in their village. For the consumer now, instead of going far away to a bank branch or an ATM machine to withdraw cash, they can go to their nearby neighborhood store and just by using their *Aadhaar* number and thumbprint, they're able to withdraw cash from any bank account. Not only that, they are able to deposit cash into the bank account as well. The small merchants that we refer to as nanopreneurs at Spice Money have got an identity called Spice Money Adhikaris; and now, we have over a million of such Spice Money Adhikaris across India.

It's been an amazing journey that we've seen with them over the last five years as we've on-boarded more and more services on the Spice Money digital platform. So, before I take you through my presentation about the Company and its financial progress over the last one year, let me share with you a small video to show you the progress that we've had at spice money



over the last five years as many of the small merchants, known as Spice Money Adhikaris have served their communities at large. Can we play the video, please?

Video Plays

For years, Rural Bharat struggled with the limited access to banking services, forcing millions to travel long distance for basic financial needs. Spice Money, with the intent to revolutionaries the way Bharat banks, stepped in the play. In 2020 and 2021, Spice Money led the foundation of its vision of financial inclusion by offering industry first proposition of zero cost entry for Adhikaris. Local nanopreneurs were empowered to bring financial services directly to their communities, creating India's leading digital network that reached the remotest corners of rural India. With its AePS stack, Spice Money enabled rural consumers to access their bank accounts using biometric services at Adhikari outlets itself. Industry first initiative of micro-ATM devices deployed at hundred percent cash back, expanded cash out services making Spice Money one of the biggest micro-ATM networks in the country. Along with that, Spice Money leveraged its BBPS license to offer bill payments, mobile recharges, and loan EMI collection, bringing more frequent transactions and convenience to rural customers. It further added cash collection services too, by partnering with MFI, NBFC, Fintechs, and e-commerce platforms, making it a comprehensive cash management network tailored for rural India.

Recognizing the need for more, ticketing services were introduced, offering train, bus, flight bookings, adding to Adhikari's earnings and more transacting customer network. In 2020-23, Spice Money partnered with Axis Bank, NSDL Payments Bank to offer bank account opening services, bringing formal banking to rural consumers and giving nanopreneurs the tool to establish their shops as trusted one-stop banking service point. Spice Money took incremental steps to strengthen the financial services portfolio by working with the third-party lenders to offer credits to Adhikaris and their customers. Holding the title as the leader in AePS market, Spice Money solidified its leadership by becoming the first to enable cash deposit through AePS. Evolving Adhikari points into a branch-like network for multiple banking services. Then 2024 and ahead, Spice Money is preparing for its next big leap. With its PPI license, company will offer UPI services to younger tech savvy consumers, diving Bharat into the digital era with seamless payments and transforming cash to digital transactions on the back of its strong network of Adhikaris. With the acquisition of NBFC license, Spice Money will soon offer credit products evolving into a full stack financial service platform. Through innovation, empowerment and commitment, we are building a financially inclusive tomorrow where Bharat banks effortlessly and efficiently.



Mr. Dilip Modi:

So dear shareholders, as you can see now, Spice Money has established itself as a very strong rural Fintech Business across 19000 pin codes in India. Our strong Spice Money Adhikari Network now serves over 20 million customers in Rural India every month, and on the whole, we've served close to 150 million customers in a year. So, we are well on our journey to becoming the last mile, providing the last mile access to formal banking and financial services to millions and millions of small businesses and consumers spread across rural India.

So today, technology is playing a huge role in the digital public infrastructure that the government has put up with the India stack, you know, is playing a huge role in connecting villages of India to the largest banks and financial institutions in the country, and doing it at a significantly lower cost. Till now this was a challenge because of unit cost economics and now technology is enabling us to solve it. And we at Spice Money are one of the front runners to solve for financial inclusion led by the power of technology.

So, with that, let me take you through my presentation, which would share with you some of the key metrics and how we've progressed on them, which will set the context for the discussion that could follow. So, can we have the presentation, please.

So let me start by talking about the business model that spice money has, which is on the next slide, please.

So effectively, like I said Spice Money today is solving for banking for masses in emerging India. When we talk about emerging India, we're talking about the small towns and the less than 50,000 population centers in the country.

Spice Money, today is a digital platform that is used by small merchants having shops in small towns functioning as ATM and banking points in their community. So effectively today, our business model has service partners on one side where you have leading banks, NBFCs and other financial institutions being able to reach out to millions of small businesses and consumers through the Spice Money Adhikari network that we have, offering a suite of services across cash withdrawal, cash deposit, remittances, account opening, many of them that you saw in the video. So, in all, you know, we see an opportunity where service providers, large banks and institutions are able to access consumers in deep rural India at a significantly reduced cost of delivery. For the nanopreneurs, the Spice Money *Adhikaris*, the small merchants, and there are millions of them in small towns and villages, this is becoming a source of primary livelihood and effectively offering an additional source of income for them. So effectively Spice Money Adhikari app is functioning like a business app for small business owners; and, for the large set of consumers, the millions of consumers that live in small towns and villages, they're able to get access to formal banking services at their doorstep, because



this is at their neighborhood store where they are used to going, to buy products and services, and now they can go there to do banking.

So, this is a win-win-win model, and this is enabling us to be able to bring down the unit cost of banking and enable millions of small businesses and consumers to get access to formal banking services. Moving on to the next slide.

The way we see the market in Bharat today is effectively we have multiple Bharats within one and it all comes down to, you know, the maturity in terms of use of technology as well as Smartphone penetration and particularly the use of banking and formal financial services apps.

Today, as we look at India, we see a large population, about a 150 million people, living in the big towns and the metros of the country. And this is much of the knowledge workers with higher disposable incomes, huge Smartphone literacy, and very comfortable using banking and UPI apps on their phone.

This market is very well served, what we are calling "India A" by many banks, Fintechs, UPI and digital platforms. The problem statement here is, more about convenience and product choice, and you'll see a significant amount of competition that's playing out in this space.

However, there is a huge Bharat sitting in its small towns and villages. What we are referring to as "India B" and "India C". This is nearly 600 million people, small shopkeepers, vocational workers, the whole MSME sector which is really the heart of what we see as the potential GDP growth of our country. Because of the need for physical infrastructure, many bank branches and ATM machines were not able to reach out to this large part of India.

Because of the lack of proper bureau data, they were not able to lend to this large part of India. And because of that many of the small businesses and consumers in a significant part of our country were relying on local money lenders to borrow capital or figure out other ways to save money.

So, there has been a gap in the market. As we see that Spice Money for banking and financial services to be available at the doorstep and in the proximity that the consumer looking for, and more importantly, the kind of products that work for them.

So, the role of Spice Money is to be able to solve these gaps and effectively the market that we are targeting is nearly over half a billion consumers living in deep Bharat. Moving on to the next slide. Over the last five years, our right to play with respect to connecting Bharat to banking is because of our deep network presence. The six key building blocks that give us the confidence that we are well positioned to solve for access to formal financial services in



emerging Bharat. The first being the significantly large nanopreneurs network that we have, you know, shopkeepers on the ground who are using our mobile app to deliver banking and financial services.

We closed the financial year 2023-24 with close to 1.39 million of these merchants on the ground who were using our Spice Money platform to earn income. This has been over a 55% CAGR over the last five years.

Through this network, we've seen transactions worth over 1,00,000 crores in the last financial year, and this has been a growth of 49% CAGR in the last five years. The third building block has been the presence that we've had across 95% of the pin codes of the country, so we are present literally across the width of the country; and, in terms of the range of services that we offer, you know, across cash-in cash-out, cash collection, some of the things that we showed you on the video. More importantly, in the *Aadhar* Enabled Payment System industry, we now have a leading market share over 17%. We are one of the top players, who are operating in the space of AePS, which is emerging as effectively the UPI for rural India. And we are present in over 6,000 blocks in the country. So, our deep network presence gives us a right to play in terms of opportunity to offer more formal banking and financial services through our Adhikaris to a large part of Bharat.

Moving to the next slide.

We continue this journey as a technology platform in terms of continuous build out on products led by data. So, one of the things that has allowed us to grow as a company is that we've constantly been able to on-board merchants, small shopkeepers. Through them, we've been able to get access to consumers who've done transactions on our platform, and through the data that we've got on those transactions, we've been able to innovate on products.

So effectively there is a flywheel that is at work, at Spice Money using the tech platform that we've built and deployed in our network. If you look at the right-hand side, we've seen over the last five to six years a significant growth in our product portfolio; and therefore, as we, you know, move forward, our goal is to add more products and services in order to be able to grow income and profits for the company. So, we started our journey with cash withdrawal, and you see that cash withdrawal remittances have been two of the core products in the last five years. We added collections and Bill Payments, followed by current account and savings account opening, followed by offering loans of third party to consumers and small businesses on our platform. Moving forward, we're gonna have new products coming in the form of our own PPI license, you know, and, and a product that we're gonna launch with the UPI space for end consumers, as well as we've applied to the Reserve Bank of India for an NBFC license acquisition; and that will allow us to be able to do lending on our own books. So, effectively



the two key strategic bets that your company is placing going forward are on credit and UPI. On credit, we see a huge opportunity to tap into the captive base of our Adhikaris, who themselves are representation of the large MSME sector in our country. We, at Spice Money, have the opportunity to help curate business-friendly loan products for the large MSME base in rural India, which very few NBFCs are able to do, because we not only have access to them using our digital platform, but also have access to them on the ground physically.

So, we are able to engage with them on the ground as well as use technology to be able to serve them with better economics. We also believe that we'll be able to manage risk better and that is something that we are modeling in using our platform data, but also more importantly using our physical connect on the ground.

And as we see the growth of the digital public infrastructure, there are many ecosystem enablers coming in place like account aggregator, Udyam Aadhaar, which is leading to a lot of focus, you know, to be able to enable small business and customers to get access to loans easily.

At the recently concluded global Fintech Festival, we had the Reserve Bank of India Governor, to talk about five strategic priorities and one of them he spoke about was digital financial inclusion. He spoke about a new trinity that's coming in place. The first we thought was Jan-Dhan Aadhaar and mobile, but there are two more that are getting added, UPI and ULI. So UPI, we all know Unified Payments Interface, which is enabling bank-to-bank transfer for payments, but also ULI - Unified Lending Interface, is the new vision of RBI in order to enable that consumers and small businesses are able to get access to credit at better terms. And this is something that at Spice Money, we are uniquely positioned to do given over 1 million small business owners that we have on our digital platform.

The other big bet that we are very excited about is our opportunity to participate in India's UPI growth story. Today, UPI has over 350 million unique users in the country. The next 300 million people are gonna come from small towns and rural India, and we at Spice Money want to play our role in on-boarding them onto the UPI ecosystem.

Today, there are lots of challenges why they are still not on-boarded onto UPI. We've tried to outline here, some of them. To work on UPI, you need to have an operating bank account. You need to have an active debit card. We observed that, you know, there are many consumers and small businesses in rural India who still do not have active debit cards or even their bank accounts are inoperative with respect to working on UPI rails. There's a lack of a large amount of cash deposit points in an economy where cash and circulation is significantly still high. How do you move cash to bank? You need points where you can go



and deposit cash in your bank account. At spice money today, we have that opportunity because consumers are coming to our Adhikaris not just to withdraw cash, but also to deposit cash. Because, if you have money in the bank account, you can then use it to do UPI.

And the third friction point that we see is a lot of consumers and small businesses are fearful of attaching UPI to their bank accounts because of risk of fraud. What we have at Spice Money is a prepaid instrument license, which now from an ecosystem point of view has been made interoperable with UPI, which basically means that at Spice Money, we can issue effectively a PPI digital account which can work akin to a small savings account, which consumers can load cash in and then use it to make UPI payments. So, we believe that with the launch of our own Spice PPI account, we will be able to enable more and more users to come on to UPI. Our goal of bringing Bharat onto the digital platform. So, both credit and PPI linked to the UPI rails are the two big strategic bets that we are looking at over the next couple of years and this is something that we'll talk to you as we move forward. So, moving on to some of the key metrics on the business side, if you look at effectively again over the last five years, the number of merchants or nanopreneurs or Spice Money Adhikaris on our platform have grown at a CAGR of 55%. FY20 we were at 2,41,000 Spice Money Adhikaris. We closed FY24 at close to 1.4 million merchants. The gross transaction value on our platform of just customer value of transactions has grown in FY20 from Rs. 22,000 crores to FY24 over Rs. 1,00,000 crores, a CAGR of 49%.

And effectively the service revenue on that has moved from 100 crore to close to 427 crores in FY 24. So, we've seen a consistent growth in revenues and gross transaction value on the back of our growth of our Spice Money Adhikari network.

If you look at a key service metrics on the next slide, please, these are the four key products that we have. When we say cash in cash out, it's basically cash withdrawal, which is a large ATM network because our entire one million Adhikari function as human ATM points in small towns and villages. On this we have a market share of over 17%. This was close to 11.8% in FY20. We've seen remittances as a business also scale up to close to Rs. 5,000 crores over the last five years.

Cash management and bill payments over the last two to three years has seen significant growth. So, now the Spice Money network is not just an ATM and remittances network, but is effectively becoming a very strong collections network on the ground. So, when we talk about digitization of collections and MFI collections, Spice Money is playing a big role in digitizing collections of MFIs on the ground, something which is a key strategic imperative of most of the lenders in rural India. We closed FY24 with close to Rs. 27,000 crores of cash management collections in rural India and over Rs. 4,000 crores of bill payments of which



Rs. 3,000 crore was linked to EMI loan payments. So effectively the Spice Money network has become both an ATM and a strong collections network on the ground. Our emerging services, on the next slide, are around banking and bank accounts as well as loan distribution business. Again, this is something we started two years back and in the last two years, we've seen how both these product lines have begun to scale. So, whether it's in terms of opening savings account using Aadhar on the ground or it is in terms of offering loans to merchants and consumers on the ground, these are two key emerging services that we've seen on our platform. So, as I mentioned that, you know, now our Adhikaris are beginning to play a significant role in offering multiple products and services; and as they do that, you know, it allows consumers in Rural India to be able to access most of these banking services close to where they live. In terms of, I'll just close with the financials. So, can we just go back one, Ruchi?

So effectively, if you look at the Spice Money financial highlights, you know, the customer GTV that's grown from Rs. 22,000 crores in FY20 to Rs. 1,00,000 crores in FY24, has led to a service fee revenue growth of about a Rs. 100 crores to Rs. 427 crores. A gross margin growth of Rs. 44 crores to Rs. 169 crores in the last five years, and our EBITDA has moved from close to Rs. 8 crores to close to Rs. Rs. 22 crore and our PAT from close to Rs. 2 crores to Rs. 13 crores. So effectively we believe that, you know, as we've begun to scale the business in terms of products and services, you know, our revenues are beginning to grow fast, our gross margins are beginning to move faster than the costs associated and therefore operating leverage is beginning to kick in to the business.

If I look at the consolidated financial highlights on the last slide of the deck, you know, we have a row called others because at DiGiSPICE Technologies Limited, we had other businesses and as you're aware, we took a decision to exit all businesses other than Fintech at DiGiSPICE Technologies Limited, but some of the related costs around corporate are reflected in others. So, on the whole year-on-year, we've seen that our revenues have moved from Rs. 431 to about Rs. 439 crores. Our EBITDA has moved from Rs. 3 to Rs. 14 crore and at Profit After Tax, we moved from a negative Rs. 5 crores to close to Rs. 12 crores. On total PAT, with continued discontinued businesses because we show them as a separate segment, we've closed the year at close to Rs. 12 crores. You know, more than happy to get inputs from the shareholders on our, our financials, the Annual Report will be with you. Would love to get your comments and inputs, we've got our finance team on the call to answer any questions you may have. But with that, you know, thank you very much for your patient hearing and over to you Ruchi to take the proceedings of the meeting forward. Thank you.

Ms. Ruchi Mehta:

Thank you, Sir. The Annual Report and the notice convening the 36th Annual General Meeting were dispatched through electronic modes. As the notice is already circulated to the members, it is proposed to take notice convening the meeting as read. The Auditor's Report on 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, Auditor's Report is not required to be read as per provision of Section 145 of the Companies Act, 2013 and Para 13.1 of Secretarial Standard 2. Further, in terms of Paragraph 13.2 of Secretarial Standard 2, it is confirmed that the Secretarial Auditor Report also does not contain any qualification or adverse observation and therefore, is not required to read out. In compliance with the provision of Section 108 of the Companies Act, 2013 and Regulation 44 of Listing Regulations, Company had provided remote electronic voting facility to its members casting their votes on the resolutions as set out in the notice calling this AGM.

The facilities to cast votes remotely was made available from Wednesday, 25th September 2024 from 09:00 A.M. and ended yesterday on 27th September, 2024 at 05:00 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 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 of the conclusion of this meeting. M/s Sanjay Grover and Associates, Company Secretaries, have been appointed as Scrutinizers to conduct the remote e-voting process in a fair and transparent manner in line with the relevant provisions of 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 e-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, 2024, along with Board of Directors' and Auditors' Report thereon, and
- b) the Audited Consolidated Financial Statements for the financial year ended 31st March, 2024 and Auditors' Report thereon.



Item number 2 - To consider and appoint a Director in place of Mr. Subramanian Murali (DIN: 00041261), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

Item number 3 - To consider and approve the re-appointment of Mr. Mayank Jain (DIN: 00251609) as a Non-Executive Independent Director of the Company.

Item number 4 - To consider and approve the alteration in the Object Cause of the Memorandum of Association of the Company.

Item number 5 - To consider and approve variation in DTL Employee Stock Option Plan - 2018.

After completion of e-voting, the Scrutinizer shall unblock the vote cast through remote e-voting and compile the results of the remote e-voting as well as e-voting done during the meeting, and submit the consolidated scrutinizer report to the Chairman, and the result 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 portals of Bombay Stock Exchange and National Stock Exchange.

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

Mr. Dilip Modi:

Yes, Ruchi, you know, I request all the speakers to please give their inputs, suggestions, as well as give their questions and we'll make a note, all of them and I'll respond to, you know, together to all the questions, just to be a little more efficient on time. Thank you.

Ms. Ruchi Mehta:

Thank you, Sir. Mr. Moderator, I would request you to please unmute the speaker shareholder 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 views of all the attending shareholders, the same will be replied to by the Chairman Sir directly. So, speaker number one is Mr. Sunil Kumar Modak.

Moderator:

Mr. Sunil Kumar Modak?

Ms. Ruchi Mehta:

Is he present?

Moderator:

Yes.

Mr. Sunil, please unmute yourself?

Mr. Sunil?

Ms. Ruchi Mehta:

Yeah.

Moderator:

Please unmute yourself.

Madam, he is not able to unmute himself.

Ms. Ruchi Mehta:

Let's move, we can come back.

Mr. Ankur Chandra?

Moderator:

Mr. Ankur Chandra is not available.

Ms. Ruchi Mehta:

Okay.

Mr. Narender Singh Chauhan?

Moderator:

Mr. Narender, please unmute yourself.

Mr. Narender Chauhan:

Good afternoon, Chairman sahib, Board of Directors, fellow shareholders.



Hello, Aa raha hai sir mera awaz

Moderator

Haa, Haa

Ms. Ruchi Mehta:

Ji

Mr. Narender Chauhan:

Good afternoon, Chairman sahib, Board of Directors, fellow shareholders. Sir, sabse pehley toh mai Company Secretary madam ka dhanyawaad karna chahunga, jinhone mujhe is portal, aur moderator ka, jinhone mujhe is portal bolney ka mauka diya. Sir, meri single request mey unhoney mujhe, balance sheet ki hard copy maine maangi thi, unhoney turant mereko provide karwa diya. Sir, mere saarey questions jo bhi thay, aapki Chairman's Speech me solve ho chukey hain, aur baaki sir aapki speech me saarey hee questions solve ho chukey hain, aur bass mai sir, agley 2-3 saal ka aapka roadmap-plan kya hai sir, uskey baarey mey bataiye. Aur sir, humari kisi bhi tarah ki koi bhi grievances hoti hain, toh Company Secretary Sahiba uska turant humey reply mil jata hai.

Thank you so much sir. Thank you so much.

Moderator:

Next Madam?

Ms. Ruchi Mehta:

Mr. Manjit Singh.

Moderator:

Mr. Manjit, please unmute yourself. Mr. Manjit, please unmute yourself.

Ms. Ruchi Mehta:

Oh, let us take next, we can come back. Mr. Surendra Kumar Jain?

Moderator:

No No, Mr. Manjit is here, Mr. Manjit

Mr. Manjit Singh:

Please, Yeh quarter beet chuka hai. Agley teen quarters key liye aapke kya plans hain, iss baarey mey agar aap thoda shareholders ko brief karengey, toh achha lagega. Iss tarah sey, saalo se aap hastey muskuratey iss company ko chala rahey hain, aur shareholders meeting mey aapne shareholders ko bhi sambodhan kiya hai, issi tarah sawaal lekar aap unke jawaab bhi dengey, aur achha lagega humey, issi tarah sey aap company ko chalayein. Adhoora rahega woh paksh jisney humein aapse joda, Secretarial department, jinki mehnat ke kaaran hum aapse judd paaye. Secretarial team aur moderator ka bhi dhanyawad. Thank you for the management team. Thank you for the Secretarial team. Thank you, sir, thank you.

Ms. Ruchi Mehta:

Thank you Manjit ji. Next speaker is Mr. Surender Kumar Arora.

Moderator:

Mr. Surender Kumar Arora?

Madam, Mr. Surender Kumar Arora ne join nahi kiya hai. Hain, ek minute. hain but unka mic available nahi hain.

Ms. Ruchi Mehta:

Okay. Maybe we can come back in case. Then Mr. Gagan Kumar?

Moderator:

Mr. Gagan, please unmute yourself.

Mr. Gagan Kumar:

Am I audible?

Ms. Ruchi Mehta:

Ji Gagan Ji.



Mr. Gagan Kumar:

Yeah, Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I'm joining this meeting from Delhi. Most of my queries are resolved under your speech and your presentation. My single question is that how our company is performing vis-à-vis with the competitor and how, in terms of ranking, where we stand. That is, that is the only question I have. I requested for a hard copy of Annual Report, which I received well in time. And after reading it, I am happy to say that I had no questions pertaining to accounts because there is everything is in easy to understand language and everything is transparent. So thank you so much to CS and entire secretarial team for maintaining higher standard of corporate governance. Thank you so much for this opportunity.

Ms. Ruchi Mehta:

Thank you, Gagan Ji. Next speaker is Mr. Rakesh Kumar.

Moderator:

Mr. Rakesh, please unmute yourself. Mr. Rakesh, please unmute yourself.

Madam, woh unmute nahi kar paa rahey hain.

Ms. Ruchi Mehta:

Let us move further. Mr. Subhash Chander Wadhwa?

Moderator:

Mr. Subhash, please unmute yourself.

Mr. Subhash Chander Wadhwa:

Good afternoon. My name is Subhash Wadhwa and I have joined from New Delhi. I, first of all, congratulate chairman and management of DiGiSPICE for doing very well during financial year 2023-24. Our secretarial department under the leadership of Ruchi Ma'am is very proactive and I'm happy that we get response from them quickly. Thanks for confirming my name as speaker. I support all the resolutions of the Company and I want to know from chairman sir, how the company is planning to go its business in the coming 3-4 years of time. Thank you, sir.

Ms. Ruchi Mehta:

Thank you, Subhash Ji.

Next is Jaydip Bakshi.

Moderator:

Mr. Jaydip is not available.

Ms. Ruchi Mehta:

Mr., Sorry, Ms. Muskan Jain.

Moderator:

Ma'am, Muskan Madam bhi nahi hain.

Ms. Ruchi Mehta:

Okay. Mr. Karam Singh Arora

Moderator:

Mr. Arora, please unmute yourself.

Mr. Karam Singh Arora:

Hello?

Ms. Ruchi Mehta:

Ji Arora ji.

Mr. Karam Singh Arora:

Hello ma'am, am I audible?

Ms. Ruchi Mehta:

Ji Arora ji, aap audible hain.

Mr. Karam Singh Arora:

Good afternoon, respected Chairman sir, Board of Directors and my fellow shareholders. Sabse pehle toh aapko aaj 36th Annual General Meeting ki bahut bahut badhayi. Jo aapne mujhe bolne ka mauka diya, waise toh Chairman sir ne sab kuchh hee apni speech mein bol



diya hai, kaafi descriptive aur informative speech thi, kuchh chhorda hee nahi hai ki shareholders kuchh question kar sakey. Apne aap mein hee ek poori ek speech thi Chairman sir ki, aur Modi sir jo hain, woh waise hee badey hasmukh aur humein yaad hai woh time bhi jab personal meetings hua karti thi, physical mode mein, toh bahut hee acchi meetings hua karti thi, aur meri request hai Modi ji iske upar dobara sey iss bar gambheerta sey vichaar karein. Mai iskey atirikt, apne jo bolney ka mauka diya, uskey liye CS team ka bahut dhanyawadi hoon, aur jo bhi aapke resolutions kay points hain, jo bhi agenda items hain, unn sab hee ko mai sweekrit karta hoon. Aur, rate bhi aapka jo shares ka hai, woh bada achha chal raha hai, aur aasha hai ki aagey bhi achha chalega. Humein iss company pe phle bhi vishwaas tha, aaj bhi vishwaas hai, aur aagey bhi vishwaas rahega. Aur ek request kay saath mai apni vaani ko viraam doonga, ki kripiya aaney waaley time mein, isko physical mode mein karney ki sochein toh zyada achha rahega, iss bahaney Modi ji kay darshan bhi ho jaya karengey. So nice of you. very very thanks to you. Thank you.

Ms. Ruchi Mehta:

Thank you, Arora ji. Next is Mr. Karan Bhatia. Sorry. Next is Mr. Toni Bhatia.

Moderator:

Mr. Bhatia, please unmute yourself.

Mr. Toni Bhatia:

Hello? Hello?

Ms. Ruchi Mehta:

Ji Bhatia Ji

Mr. Toni Bhatia:

Okay okay, thank you madam. Respected Chairman Sahib, Board of Directors and my shareholder friends. Chairman sahib, sabsey pehley toh aapne bahut hee beautiful, bahut hee informative speech di hai, sunkey bahut achha laga. And you have shown us in such a beautiful audio video jo aapney dikhayi, issey toh I'm sure our Company has got a very very bright future with God's grace. Total revenue, that is, Rs. 439 crore, EBIDTA 21.7 crore, Spice Money customer GTV 1.08 lakh crore, such a marvelous Mr. Chairman. There is all round progress in that company. Aaj mujhey results dekh kay bahut achha laga.



And I am sure our Company will, in future, our Company will give us best results in future. Chairman Sahib, Corporate Governance you have shown in such a good manner, for this, the credit goes to our CFO, Dilip Ji, and our Company Secretary Madam, Ruchi ji. Awards kay liye mai aapka, poorey Board ka aur sab hee employees ka, employees kay bina yeh possible nahi tha, awards ke liye. Uskey liye mai aapko Mubarak-baad deta hoon. Zyada waqt na letey huey, mai Madam Ruchi Ji, Company Secretary ji ka jinhone Balance Sheet mujhe well in time bheji , unka shukriya ada karta hoon. With these words, ek baar fir mai Chairman sahib, aapka, Poorey Board ka aur sab hee employees ka, jo iss Company kay liye kadi mehnat kar rahey hain, unn sab ko Mubarak-baad deta hoon. I support and seconded the Balance Sheet. God bless you Mr. Chairman. Thank you.

Ms. Ruchi Mehta:

Thank you, Bhatia Ji.

Mr. Dilip Modi:

Thank you, ji.

Ms. Ruchi Mehta:

Next is Mr. Vimal Jain.

Moderator:

Mr. Vimal, please unmute yourself. Mr. Vimal ?

Mr. Vimal Jain:

Hello, Am I audible?

Moderator:

Yes Sir

Ms. Ruchi Mehta:

Ji

Mr. Vimal Jain:

Sir, thank you, thank you



Good evening, Chairman sir, Board of Directors and the fellow shareholders attending this virtual meeting on this platform. First of all, I would like to congratulate the management, especially Modi sir, and the whole dedicated staff, for giving excellent results during the year under review. Where in our profit has been now the Company has been come in the profit after the losses in the, as compared to last year. So, in this scenario wherein our profit is now growing up and, how would you reward the shareholders during this financial year or in the coming years? So, shall we expect an interim dividend during this financial year? Because as the company comes in the green cell, now our share value or equity value in the market is also growing up and up under your leadership. So, shall we expect an interim dividend?

And, but in the end, I would like to convey my special thanks to the Company Secretary madam, and also to the her supporting staff, Mr. Rahul ji, for conducting an excellent meeting on this virtual platform, and help me to join this meeting and, to share my views in front of you and thank you, all the best, sir. Thank you.

Ms. Ruchi Mehta:

Next is Ms. Anjana Singhal or Mr. Sachin Singhal.

Moderator:

Anjana Singhal Ji nahi hain madam.

Ms. Ruchi Mehta:

Sachin Singhal bhi nahi hain?

Moderator:

Nahi, Sachin Singhal bhi nahi hain. Jo first thay, Mr. Sunil Kumar Modak, woh phirse join ho gaye hain, aap boley toh mai allow kardun?

Ms. Ruchi Mehta:

Thik hai, Ji

Moderator:

Mr. Modak, Mr. Sunil Modak, please unmute yourself. Madam, woh unmute nahi kar paa rahey hain.



Ms. Ruchi Mehta:

Okay, so next is Sunil.

Moderator:

Ek minute, Sunil Ji, unmute kariye apne aap ko.

Mr. Sunil Modak:

Hi, hello? Yes, I'm audible.

Moderator:

Yes Sir

Mr. Sunil Modak:

Good afternoon, respected Chairman, Board of Directors, Company Secretary. I'm a very old shareholder, from the public issue, I got the shares of Modi Olivetti that time, And I'm now fortunate to talk to you, this year, at this AGM. Before that, I can never talk to you. From Modi Olivetti, there were 3-4 names have changed and other next come to your this DiGiSPICE Technologies Limited.

Actually sir, now the company is moving, now is company is in the profit June and your initial speech is very much informative and useful. Sir, when the shareholders like us will be rewarded? I have support to all the resolutions and do something, this specific season for the share attending speakers shareholders for rewarding. With this I conclude and hope that our company will do very well in the coming future. And how do I get or how our shareholders can get the Spice Money in the benefit, if you tell me, that will be very useful. Thank you, sir. Thank you very much. With this I conclude.

Ms. Ruchi Mehta:

Thank you, Sunil ji. Next is Mr. Surender Kumar Arora, Mr. Surender Kumar Arora?

Moderator:

Ma'am, unka mic available nahi hai. Woh unmute nahi kar payenge.

Ms. Ruchi Mehta:

Okay. Mr. Ajay Kumar Jain.

Moderator:

Mr. Ajay, please unmute yourself. Mr. Jain, please unmute yourself.

Mr. Ajay Kumar Jain:

Hello?

Ms. Ruchi Mehta:

Ji.

Mr. Ajay Kumar Jain:

Ma'am aawaz aa rhi hai?

Ms. Ruchi Mehta:

Ji, aawaz aa rhi hai aapki

Mr. Ajay Kumar Jain:

Mai Delhi se Ajay Kumar Jain, Company ka shareholder bol raha tha. Aur aapney jo abhi Chairman's speech dee hai, woh kaafi prabhaavshaali lagi. Aapki Company ka future plan bataya, aur ussey lagta hai ki shayad aapke disha nirdesh mein aur aapke netrutva mein Company aagey badhegi. Aur mai aapse yeh question puchhna chahta hoon ki, aaney waaley samay mein humari Company kay saamney kya-kya kathinaiyan aur kya-kya growth hai? Nayi sambhaavna jitni hai unpr prakaash daala jaaye. Aur, Sir mai aapke liye mere vyaktigat do shabd hain, woh mai kehna chahta hoon- "Ujaala andhero mein hota hai, jugnu mein nahi, aur hunar aap jaise talented chairman mein hota hai, kisi aur mein nahi." Aapne is sabha me jitney bhi prastaav lekar aayein hain, mai unka samarthan karta hoon, unke paarit hone se aapko nayi unnati milegi bahut aur aapke disha nirdesh ke anusaar CS team ne bhut accha kaam kiya hai. Usi tarah mai host k liye bhi kehna chahta hoon, abhi kuchh technical issue aa gaya tha, unhone woh solve kiya. Yeh aapka ek accha team event tha, aaj ki AGM jisney hum sabko joda aur aapkey vichar humein sunney ko miley. Bhagwaan aapko



lambi umar dein, aur ek nayi uchai par Company ko dubara le kar jaye, jiske liye aap jaaney jaatey hain, isi aasha aur vishwaas kay saath, Namaskar, Jai Hind.

Ms. Ruchi Mehta:

Thank you, Ajay Ji. Next is Mr. Krishan Lal Chadha or Mr. Chetan Chadha.

Moderator:

Mr. Chetan, please unmute yourself.

Mr. Chadha, please unmute yourself.

Mr. Chetan Chadha:

Okay. Can you see me?

Ms. Ruchi Mehta:

Ji, Chetan ji

Mr. Chetan Chadha:

Thank you, ma'am, thank you so much to give me the chance to speak with you, myself Chetan Chadha, and I'm a joint shareholder with Krishan Lal Chada; and I am really thankful to the entire Secretarial team to give me the chance to speak with you, and also the moderator to give me the chance. First of all, Mr. Modi, you have given a good fabulous speech. Usmein aapne bataya ki kis tareekey sey Company iss samay jo hai, online kay maadhyam pe acche sey chal chuki hai, aur humarey paas iss time 20 million kay kareeb every month transactions hai customer base mein, 50,000 kay around monthly basis me bhi chal rahi hai, ek accha future hai humarey paas Company ka.

Jo 2020 kay dauraan kaafi mushkilo ka saamna aaya humare saath, hum samajh saktey hain, lekin jahan tak humarey share ka price hai, woh aaj kay time mein shareholders ko apney paise pey ek thodi si stability ki zaroorat hoti hai. Toh aaj humarey paas kaam bhi badhiya hai, aur jo shareholders kay shares ka price hai, woh bhi aaj stable ho gaya hai; toh hum, pehle bhi aapke saath thay aur aaj bhi aapke saath hain, aur ummeed kartey hain ki aaney wala samay, woh humara hoga aur badhiya hoga, aur Company din dugni raat chauguni tarrakki karegi, aisa humara vishwaas aur maanna hai. Company bahut hee jaldi dividend list mein aa jayegi. Jin logon ko Company mein bharosa hai, sir woh shareholder



aisey hain, jo aapsey pichhley kayi saalon sey judey hue hain. Company ney kayi business badley hain, aur ek aisey mukaam ko haasil karkey baithey hain ki aaj woh Company kay saath humesha judey hue hain, unhoney kabhi bhi Company ka daaman kabhi nahi chhorda kyunki unhe Company pe poora vishwaas raha hai ki Company unkey liye kabhi bhi galat nahi sochegi, humesha behtar result ka hee sochegi. Jinhey woh vishwaas nahi tha, woh samay-samay pey] chhord kay chaley gaye aur apni-apni jagah badalthey rahey. Aur, kam se kam, jo shareholders humesha puraney judey hue hain, unhey poorn vishwaas hai ki Company accha karke dikhayegi aur dividend bhi degi.

Mai madam ka bhi dhanyawaad karta hoon, ki ek Annual Report ki hard copy ki request ki maine, aur unhoney mujhe bhijwa di, iskey liye mai unka bahut-bahut dhanyawaad karta hoon aur sab hee speaker jo questions poochh chukey hain, mai unhey repeat nahi karna chahta.

Thank you, sir. Thank you so much for giving me the chance to speak with you.

Ms. Ruchi Mehta:

Thank you, Chetan Ji. Next is Mr. Surender Kumar Jain.

Moderator:

Mr. Surender Kumar Jain is not available.

Ms. Ruchi Mehta:

Deepak Joshi?

Moderator:

No. Mr. Deepak Joshi is not available.

Ms. Ruchi Mehta:

Mr. Ashok Kumar Jain?

Moderator:

Yes, Mr. Ashok Kumar Jain is available. Mr. Ashok Kumar Jain, please unmute yourself.

Mr. Ashok Kumar Jain:

I'm audible sir. Good afternoon, Chairman Sir, Board of Directors and my co fellow shareholder joined the AGM on VC portal. I, Ashok Kumar Jain has joined this AGM from Delhi. First of all, I thanks to our Chairman Sir, for give us a grand grand performance during the year. I impressed with the performance and I hope future of our company's drives up. The chairman's speech is very very informative and most of my queries covered under the Chairman Sir's speech. And most of the previously shareholder also asked for some questions sir. And your sliding system or information regarding the company also very nice sir. Sir, I support all the resolutions.

But I have some query that Spice Money Adhikari, how to do work in which category of city sir? And are these employees in our panel or on contact basis?

Yeah, tell us some details. I thanks to the Company Secretary ma'am and her entire team to give me a chance to speak in front of the management, and on my single request, she sent me a hard copy of Annual Report which I read out and very, very good. So many information regarding the Company sir. And my good wishes for the coming festival. Thank you, sir. Thank you.

Ms. Ruchi Mehta:

Thank you, Ashok ji. Mr. Yashpal Chopra.

Moderator:

Madam, Yashpal Chopra Sir ney join nahi kiya hai.

Ms. Ruchi Mehta:

Okay.

Moderator:

Mr. Surender Kumar Arora ka mic aa gaya hai, agar aap allow karein?

Ms. Ruchi Mehta:

Ji.

Moderator:



Mr. Arora, please unmute yourself. Mr. Surender Kumar Arora?

Ms. Ruchi Mehta:

Sir, we are already exceeding the time slot. Shall we take up again, shareholders who have not been able to speak?

Mr. Dilip Modi:

So Ruchi, how many more members do we have who had requested for speaking?

Ms. Ruchi Mehta:

Sir, there were five more members whom we have already called out, but they were not either able to unmute or they were not available. We can do a second call if ok?

Mr. Dilip Modi:

Yeah, let's just say out the names, you know, who's still not spoken but registered? Just check.

Ms. Ruchi Mehta:

Mr. Abhishek J. Sorry, I missed out.

Moderator:

Mr. Abhishek, please unmute yourself.

Mr. Abhishek?

Mr. Abhishek J:

Let me speak sir. First of all, I congratulate the management on the eve of annual general body meetings. I trust all is well, with you and your family in this challenging situation, our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brand in the respective segment.

So as of date, how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit



fee. So, then myself and my team are running a legal firm in the name and style of 7 Wells Associates, so I would request the management to kindly enroll the firm in the environment of the company, and we will be glad to extend our services. So then, I would request you to kindly conduct hybrid AGMs in the years to come as most of the seniors are not able to take because of the digital challenges in the virtual era.

So, if you can consider hybrid AGMs so that more number of shareholders can join in the meeting, you can get the ideas that will be helpful for the management to empower in the coming future. So then, I would request you to kindly update a link for the documents like Register of Members, Register of KMPs, Register of Contracts, if any, so that the shareholders can very well inspect these documents online itself and we do not reach out to you at a later stage seeking for all these documents. Then the Company has a very good corporate governance practice, I do appreciate the management for that and we are really thankful to the entire Board of Directors for the sincere efforts in bringing the Company to this particular extent and rewarding the minority shareholders in good numbers. The hope that the Company will perform similarly in the years to come and reward the investor fraternity, and I would request the management to kindly take care of the hospitality part of the investor fraternity who have joined this virtual conference and made this annual general body meeting a grand success and nothing much to us sir. I wish the Company and the Board of Directors a great success and prosperity in the coming future and thank you for giving the opportunity. Hope to see you in the hybrid AGM next year. Thank you very much sir.

Ms. Ruchi Mehta:

Mr. Manjit Singh.

Moderator:

Ma'am, Mr. Manjit Singh is not available.

Ms. Ruchi Mehta:

Mr. Sandeep Singh?

Moderator:

Mr. Sandeep is also not available.

Ms. Ruchi Mehta:

Mr. Rakesh Kumar.

Moderator:

Mr. Rakesh, please unmute yourself.

Mr. Rakesh, please unmute yourself.

Ma'am, Mr. Rakesh unmute nahi kar paa rahey hain.

Ms. Ruchi Mehta:

Mr. Jaydip Bakshi.

Moderator:

Mr. Jaydip Bakshi is not available.

Ms. Ruchi Mehta:

So, sir these were the speakers we had.

Mr. Dilip Modi:

Okay, Thank you, thank you Ruchi, I can respond now. Yeah. So, pehle toh saarey hee shareholders ka bahut-bahut haardik shukriya. Aap sabney samay nikaalkey apna, yahan par suggestions rakhein hain, kuchh important points aapney bataye hain, and I'd like to club them so that I can respond.

Toh pehley toh, you know, Narender Singh Chauhan ji aur Subhash Chandra Wadhwa ji ney growth plan ki baat kari, ki agley 2-3 varsho mein humare growth plans kya lag rahey hain. Toh jaisey maine apni presentation mein aapko bataya, ki today as a Company, dekhiye humare saath kayi saarey small merchants, gaon aur chhotey shehron mein judh gaye hain, jo humara mobile app aur web use karke, apni community mein banking aur financial services provide kar rahein hain. Toh pehle toh humara goal yeh hai ki agley 3-4 varsho mein kaisey hum aur products aur services apney platform pe leke aayein jissey ki who aur zyada income bhi kama paayein aur apni community mein zyada banking products, you know, provide kar paayein.

Toh, abhi toh humnein shuruaat sirf cash withdrawal, remittances, cash collections, aur bank account opening sey ki hai. Toh, agar aap sochiye, agar koi customer hai, jo kisi point pey jaakey cash withdraw kar raha hai toh kal jaakey waha pey cash deposit bhi kar sakta hai; agar jaakey waha pey woh EMI/ loan or electricity bill dey raha hai, toh kal jaakey kayi apney utlity bills bhi dey sakta hai. Agar customer ek jagah jaakey apna bank account khol



raha hai, jaisey hum log bank branch mein jaakey apna bankaccount kholtey hain, toh agar koi aur cheezon ki zaroorat hai account related, kahin FD kholni ho, koi investment karna ho, koi loan lena ho, toh waapis ussi dukaan mein jaakey inn sab cheezon kay liye apply kar saktey hain.

Toh, Company ka vision toh yeh hai ki yeh jo dukaane hain, jo aaj kayi saare products aur services, gaon aur chhotey shehron mein pohochna rahi hain, banking ki services kaisey provide karein? Toh, jaisey aapne badey sheheron mein bank branch dekhe hain, kaisi yeh dukane bank kay branch kay roop mein aagey badhein.

Toh jaisey-jaisey, yeh zyada-zyada products and services offer karengey, uss progress mein aapki Company bhi grow karegi.

Dusra maine aapko bataya ki UPI ek aisa platform hai jo desh mein kaafi tezi sey aagey badh raha hai. Kayi saarey aisey large platforms hain, jaisey aapko maalum hain, Google Pay, PhonePe, bahut saari aisi companies hain, jo bahut saarey users and small merchants use kartey hain to pay for products and services. Aapki Company bhi, Spice Money, khud ka UPI product leke aa rahi hai, jisse ki chhotey sheher aur gaon mein abhi jo users hain, jo abhi UPI pe nahi aayein hain, unko hum kaisey UPI pe leke aayein, woh product hum iss financial year mein launch karney jaa rahey hain.

Toh aise dekhiye ki kayi saarey aisey products hain, credit ek aisa area hai, jaha par aaj chhote shehero aur gaon mein logon ko, you know bahut high interest rate pe borrowings karni padti hai. Ya jo chhotey, small businesses chala rahey hain, jaise humare khud Adhikari, kya hum unkey liye loans arrange kar saktey hain, jo kamm rate of interest pe hai, aur unko apney business grow karney mein madad kar saktey hain. Toh, credit bahut ek unmet need hai, aur woh ek area hai jismein hum focus karna chah rahein hain agley 2-3 varsho mein.

Phir Manjit Singh ji ne baat ki, agley teen Quarters, jo Quarter two , Quarter three aur Quarter four hai, ismey humein kya lagta hai. Toh dekhiye humein toh yeh ki yeh jo Company hum aapki bana rahey hain, yeh long-term point of view sey bana rahein hain. Aaj Pradhan Mantri ji ney khud vikasit Bharat ka ek uddeshya humare saamne rakha hai ki 2047 tak how can we become a developed nation. Toh agar 2047 tak humein developed nation banna hai toh rural GDP ko grow karna padega, aur usko grow karney kay liye financial services bahut important role play karengey.

Toh, humara goal hai to build a long-term business, toh isliye, you know, rather than focusing on short term profit, hum log dekh rahey hai ki long term kaisey business pay focus kiya jaaye. Toh mera yeh aap pey request rahegi ki aap yeh Company ko ek long term investment



kay roop mein dekhiye, because long term mein humein lagta hai ki kayi saari aisi technology-based financial services companies is country mein banengi jo kaafi significantly badi hongi, aur Spice Money unmein sey ek ho sakti hai. To, agle do teen quarter profit naa dekh kay, hum long-term agar sochey because, jaisey maine UPI ki baat ki, jab aap apna UPI product lekey aa rahey hain, toh humara pehle uddeshya hoga ki kaisey uspe users laayein, kaisey trasactions create karein, aur kaisey hum ensure karein ki woh cash ki jagah digital transactions karein. Toh, ismein investment lagega, effort lagega aur mehnat lagegi; aur humara goal hai ki ek baar woh yeh transactions karne lagtey hain, toh kayi aise products hain jo hum aapko offer kar saktey hain, aur ek revenue model zaroor aagey nikalke aayega.

Credit kay maamle mein agar humein grow karna hai toh humein partners chahiye, banks chahiye, NBFCs chahiye, jaisey-jaisey hum apney products market mein leke aayenge, aur unko experiment karengey ki kis type kay loan products market mein chal saktey hain humare platform kay through, aur bhi partners aayenge. Toh, mera manna hai ki yeh Company ek long term investment kay roop mein, you know aap issey dekh saktey hain, because agar aapko vishwaas hai ki rural mein formal financial services grow karengei aur rural GDP mein financial services bahut important role play karengei, toh Spice Money ek Company hai jo uspe jee-jaan sey lagi rahegi aur uspe focus karti rahegi.

Fir, Gagan Kumar Ji ney kaha “performance against competition”, toh dekhiye competition toh humare jo baaki log hain jo fintech platforms chala rahey hain, to humara jo core product hai, who Aadhaar Enabled Payment System – AePS product, toh usmein humara market share, jaisey maine aapko bataya – 17.3% kay qareeb hai, toh, we are one of the large players. Humara goal hai ki isko zyada se zyada hum aagey badhayein, aur aapki Company mein growth aur zyada se zyada laayein.

Phir, Kuchh shareholders ne reward ki baat ki, interim dividend ki baat ki, stability, share price ki baat ki, kaha ki kaafi samay se aap log Company kay saath judey hue hain, Sunil ji ne Modi Olivetti ki baat ki, tabse aap judey hue hain. Toh aapko maalum hai ki jo aapki Company hai, shuru mein hardware services karti thi, pehli company thi jisney computer manufacturing chaalu ki country mein, first dual sim handset manufacturing chaalu ki, aur phir IT services mein kaam kiya. But jaisey-jaisey humney dekha hai ki, as a country we have moved towards services, fintech, aapki Company ney bhi innovate karkey naye-naye kshetro mein pehel li hai; aur, fintech ek aisa kshetra hai, jo jaisey maine aapko shuru mein bataya, ki duniya bhar mein aap teesri rank pe aap pohoch chukey hai as the third largest fintech nation in the world. Toh yeh ek bahut badi ek opportunity hai, aur hum ek bahut badey ek sector mein participate kar rahey hain, toh jahaan tak reward ka sawaal hai, abhi toh hum investment mode mein hai. Hum chahtey hain ki hum invest karkey Company ko aur bada karein, aur profits ko significant karein, because abhi profits kaafi thin hai, hum more or

less kind of a break even situation pe hain. So, jaisey-jaisey, mera toh bahut hee mann hai ki zyada se zyada hum shareholders ko reward kar paayein, especially aap log humarey saath itney time se judey hue hain, parivaar kay saath itney time se judey hue hain, mera bahut hai ki humein kuchh na kuchh aapko return karna chahiye but jiss industry mein hum hain, usmein jo bhi challenges aaye hain, humein usko navigate karne ki koshish ki hai aur aaj fintech kshetra se aaj jud chukey hain, ispey ek accha sa revenue aur profit model nikalke aayega, jisse ki hum consistently iss company mein dividends declare kar paayein, uss taraf hum chal chukey hain, aur mera bahut belief hai ki hum bahut jaldi hum aisi situation mein aayenge ki hum shareholders ko bhi reward kar payenge, aur kuchh value unlock unke liye kar payenge.

Fir Ajay Jain Ji ne baat ki “challenges going forward”, dekhiye challenges toh rehtey hain, we are in a regulated space. RBI kaafi chintit rehti hai ki kahin systemic risk na aaye, kahin fraud na padey, because hum gaon aur shehro mein kaam karte hain, jahan par kisi ne fraud karke agar kisi kay bank account sey paisa nikaal liya toh unke liye bhaut bada loss ho jata hai. Toh, hum apney end pe focus kar rahey hain ki security, fraud management systems mein kaisey invest karey; and yeh challenges iss sector mein baney rahenge aur hum as a company koshish karengey ki hum investment kay through, skill building kay through, fraud aur risk ko theek sey manage kar paayein. Aur, jo regulators kay concerns hain, hum unkey saath milkey, hum jaisey-jaisey more users ko laayein, hum yeh bhi ensure karein ki aisa koi risk na aaye business mein jissey log apna paisa khoyein. Toh, yeh jo challenge hai, yeh hum ecosystem kay saath milkey solve karenge.

Fir, Ashok Jain Ji ne baat ki hum kis kshetra mein kaam kartey hain, jaisey maine aapko bataya ki less than 50,000 population centers mein humara network phaila hua hai, toh chhotey sheheron mein hum log operate kartey hain. Jo Spice Money Adhikari hain, who humarey contract pe nahi hain. Who khud ki dukaane chalayey hain, jaisey small shopkeepers, merchants, aur woh humara app use kartey hai to deliver services. Toh, jab hum Spice Money Adhikari ki baat kartey hain, these are small shopkeepers in less than 50,000 population centers.

Finally, Abhishek Jain Ji ney puchha ki bhai kitne employees hain humari company mein. Toh mai aapko bata doon, about 1,000 plus employees hai, majority feet on street hai jo distributors aur Adhikaris kay saath samay lagaatey hain, unki problems ko resolve kartey hain on the ground, aur fir humari kaafi team product or technology pe focus karti hai, at the back end.

Aapne kaha kaisey hum kharche kamm kar saktey hain, legal and professional expenses, toh abhi humari company thodi, because humne NBFC application kay liye apply kiya hua hai,



acquisition kay liye, aur ek merger scheme bhi jaa rahi hai, usmey kuchh professional expenses lagg rahey hain short-term mein, toh who impact toh humarey P/L mein iss saal aayega. But cost efficiency ek bahut important liver hai humari company kay liye, because hum aisey customers kay saath products bananey ki koshish kar rahey hain jo low balance account holders, jinko chhotey credit chahiye, kamm time kay liye chahiye, toh to ensure ki hum ek profitable business banaye, cost efficiency bahut zaroori hai humarey liye, aur hum koshish kartey rahengey ki kaisey apne cost ko check aur control mein rakhey.

Finally, aap sabney bahut duayein di apni taraf sey company kay liye, ki company ki growth bani rahey, lots of blessings and good wishes, aap logon ney humarey saath share kiya, poorey Board kay saath share kiya, management kay saath share kiya, uskey liye haardik-haardik dhanyawaad.

Mai ant mein yeh hee kehna chahoonga ki Spice Money ek mission company hai, aisa mission ki kaisey poorey Bharat ko banking sey jodey, kaisey technology ko use karkey Bharat mein ek banking revolution leke aayein. Jaisey ki harr kay haath mein ek mobile phone aa gaya hai, harr kay haath mein ek internet aa raha hai, kaisey hum ensure karein ki desh kay badey-badey banks aasani sey har citizen, har naagrik, chaahey gaon mein rahey chaahey sheher mein rahey, apni banking services aasaani sey provide kar paayein; iss lakshya se hum judey huye hain. Humara goal hai to transform how Bharat banks, aur hum technology ka humara background raha hai, aur humein maloom hai ki humari company youth or technology kay bal pay hee aagey badhegi, humari country aisey aagey badhegi.

Toh, humara yeh manna hai Spice Money mein ki kaisey hum technology ko use karkey, gaon mein ek banking revolution leke aayein jissey ki gaon bhi kal, ek bahut hee viksit roop mein aagey badhey aur saari financial services, har gaon mein, har desh mein phail paayein.

Iskey saath bahut-bahut dhanyawaad. Aap log humarey iss Annual General Meeting mein aayein, aur participate kiya, actively aapney apney inputs aur suggestions diye. Kayi members hain, Ankur Chadha ji, Surender Kumar Arora ji, Rakesh Kumar ji, Jaydip Bakshi ji, Anjana and Sachin Singhal ji, Surendra Kumar Jain ji, Deepak Joshi ji, Yashpal Chopra ji, jinhoney register kiya par bol nahi paaye, for some reason, you know, abhi nahi hain humarey saath on this call. But jo humari Company Secretary hain, Ruchi ji, aap unko reach out kar saktey hain, agar koi bhi aapkey questions ho toh please humein provide kariye.

Board kay behalf pe, poori management team kay behalf pe aapko bahut-bahut haardik shubh-kaamnaye aur, all the good wishes for the upcoming festivities; and kabhi bhi aapko mauka miley, zaroor aaiye, company aapka swaagat karegi, kabhi bhi aaakey humse miliye. Any inputs you have, please do share. Thank you so much. Jai Hind. Namashkar.



Ms. Ruchi Mehta:

Thank you, sir, on responding all the shareholders' queries in such detail. The shareholders speakers who have, as explained by sir, who have registered but could not share their queries due to technical or any other reason, may send an email to complianceofficer@digispice.com or reach out to us stating their folio number or the client ID along with their queries and we will try to revert to them as soon as possible.

Dear shareholders, as informed earlier, the process of e-voting shall continue for next 15 minutes for only those members who have yet not casted their vote through remote e-voting and who are present in the meeting and not otherwise, apart from casting their vote.

With this, we declare the proceeding of this meeting as concluded. On behalf of the Board, I would like to thank you all for your support and cooperation. I would like to place on record my appreciation to NSDL and M/s MAS Services Limited our Registrar and Share Transfer Agent for the support extended by them in smooth conduct of this meeting. I would also like to thank all our esteemed Board Members for their participation and my colleagues for their hard work to make this event a successful one. Thank you. Thank you very much.

Mr. Dilip Modi:

Namashkar.
