



TRANSCRIPT OF THE 33RD ANNUAL GENERAL MEETING OF DiGiSPICE TECHNOLOGIES LIMITED HELD AT 10:15 AM IST ON THURSSAY, 30TH SEPTEMEBER, 2021 THROUGH VIDEO CONFERENCING

Mr. M R Bothra: A, very good morning to all of you. I believe you can hear Sir.

Moderator: Yes Sir

Mr. M R Bothra: Thank you.

Mr. M R Bothra :

My name is M R Bothra and I am the Company Secretary and Compliance officer of Digispice Technologies Limited and I am, attending this meeting from Delhi.

I am pleased to welcome all the esteemed Shareholders of the company to the 33rd Annual General Meeting of Digispice Technologies Limited being held through Video Conferencing in accordance with the provisions of the Companies Act 2013 read with various Circulars issued by MCA, and also Circular issued by SEBI.

I hope all of you and your family members are safe and keeping well during this Covid time. The facility for attending the AGM through Webex is being provided to 1000 stakeholders on first come first serve basis. As required under the MCA Circulars issued for the conduct of the General Meetings, the proceedings of Annual General Meeting will be recorded and the recorded transcript will be updated and uploaded on our website. I also have a pleasure in welcoming our board members.

Let me Introduce the Board Members of your company.

Mr. Dilip Modi	-	Chairman of the Board and Chairman of the CSR committee.
Mr. Rohit Ahuja	-	Executive Director and Chairman Risk Management Committee.
Mr. Mayank Jain	-	Independent Director.
Dr. (Ms.) Rashmi Aggawral	-	Independent Woman Director and Chairperson of Nomination and Remuneration Committee.

Dr. (Ms.) Rashmi Aggawral : Good morning.

Mr. M R Bothra : Thank you mam.

Mr. Subramaniam Murali	-	Non executive directors and Chairman Stakeholder Relationship committee.
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Mr. Subramaniam Murali : Good morning. Everyone.

Mr. M R Bothra : Thank you, sir.

Mr. Suman Ghose Hazra - Independent director and Chairman audit committee.

Mr. Suman Ghose Hazra: Good morning everybody.

Mr. M R Bothra : Thank you Hazra Ji.

In compliance with the provisions contained in Sec 146 of the Companies Act, 2013, Mr. B K Sipani, Partner Singhi & Company, Chartered Accountant, the Statutory Auditors of the Company, is attending the meeting.

Mr. B K Sipani: Good morning.

Mr. M R Bothra : Further, in compliance with the provision of Secretarial Standard 2, Standard on General Meetings Mr. Devesh Kumar Vashist, who has been appointed as the Scrutinizer for this meeting and also as Secretarial Auditors is attending the meeting.

I also extend a very warm welcome to the Secretarial Auditors, Statutory Auditors and Senior Management team of the Spice Group attending this AGM.

Since the meeting is being held without physical presence of the members, the facility for appointment of the proxies by the members is not available.

The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act 2013.

The Auditors reports do not contain any qualification, observation or comment, or other remark on the financial transactions, or matters which have any adverse effect on the functioning of the company and, therefore, auditor report is not required to be read as per the provision of the Section, 145 of the Companies Act 2013 and para at 13.1 of the Secretarial Standard 2. Further, in terms of para 13.2 of SS 2 it is confirmed that the Secretarial Auditors report also does not contain any qualification observation or comment and, therefore, is not required to be read out.

The Register of Directors and KMP as required under Section 170 of the Companies Act 2013 and Register of Contracts with related parties and the Register of Bodies Corporate etc. in which directors are interested under Section 189 of the Companies Act are available for inspection electronically.

Further as required under Regulation 13 of the SEBI (Share based Employee Benefit and Sweat Equity) Regulations 2021, a certificate from M/s Sanjay Grover & Associates, Company Secretary and Secretarial Auditors of the Company certifying that SML ESOP scheme 2018 has

been implemented in accordance with these Regulations and in accordance with the resolution passed by the Company, is also available for Inspection.

Till now we have got around 80 shareholders who have logged in and are attending the Annual General Meeting.

So, we have requisite quorum and as per Article, 75 of the Article of the Association of the Company, the Chairman of the Board of Directors shall preside at every general meeting.

Accordingly Mr. Dilip Modi who is Chairman of the Board would chair the AGM .

I will now invite and request Mr. Modi, Chairman of the company, to finally start the proceedings of the meeting. Over to you Sir.

Mr. Dilip Modi: Thank you. Mr. Bothra. Can you hear me clearly? Mr. Bothra ?

Mr. M R Bothra : Yes, sir. It is okay.

Mr.Dilip Modi: Wonderful well, let me on behalf of the Digispice Technologies, welcome all our esteemed shareholders to the Annual General Meeting of your company.

This is the 2nd time that we are meeting virtually and online and I'm hoping that, very soon, we will get the opportunity to meet physically. Hopefully, the pandemic is going behind us and I truly hope we get an opportunity to meet physically next time.

Aap sab ka bahut bahut hardik Swagat. DiGiSPICE Technologies ki Annual General Meeting ka ek mujhe lagta hai ek utsav hai jisme ki hum sabko milne ka mauka milta hai aur Company mein kya chal raha hai and Company mein aage kya hone wala hai uspe ek discussion ka ek bahut accha platform humare paas hai.

So, I really welcome you all.

Since the last AGM ,your company, has been progressing steadily. I would like to share with you a brief presentation on the last year of financial, last year performance of the business and to use this opportunity to share with you some of the directional thinking that we are having for the Company going forward. I do hope that I along with our Board Members, get the opportunity to hear from all of you on some of your suggestions ideas about your company and how better can we do as a business going forward. Since the last AGM we have also started a practice of having quarterly investor calls, in the month of June, in the month of August, we've had structured calls with shareholders and investors.

This is all keeping in mind that we are at a very early stage of build out of our businesses and it is very important that, as we build the business, we keep our communication at a very, very high level.

So, I'm hoping that many of our shareholders are using these opportunities when we have these quarterly investor calls to be able to participate and engage with the management of the company to understand the direction and the progress that the company is making.

With those words, I would like to start my presentation.

Mr. Bothra so if you could just please put up the presentation.

Mr. M R Bothra : Sure Sir. Is it visible sir?

Mr. Dilip Modi: Yes.

So the shareholders as you're aware, we are in the business of building Digital platforms. As a business there are two segments that we functioning. One is the Financial Technology business and the other is our Digital Technology business.

These are also reported as two independent segments and in all our interactions we have been discussing as to how we are progressing in both these segments. I'd like to talk to you briefly about both of them.

In terms of how we progressed in the last financial year, compared to the previous year and also give you an update on how things move so far in this financial year.

So, moving forward, let us talk about the Financial Technology Business.

Spice Money, is the brand under which we operate our financial technology business at Digispice Technologies. We have positioned ourselves as a leading rural fintech platform working extensively in Semi-urban and rural India across all districts of the country, we have now managed to increase our coverage of our merchant platform across almost all pin codes in the country and I would like to share with you some of the key performance indicators of last financial year, compared to the previous year.

If we look at some of the key metrics that we, as a company focus on from a point of view of business value the first one is the number of Entrepreneurs, Merchants that we on board on our Spice Money, Digital Platform. As many of you are aware, we refer to them as Spice money Adhikaris. These are customers who on board themselves on our platform who are either Financial Entrepreneurs, or General Merchandise Entrepreneurs, operating deep in rural India and use our platform to deliver financial and digital services to communities around them.

In the last financial year 2021 we closed at close to 576,000 Adhikaris or 5.76 lack Adhikaris or entrepreneurs on boarded on our Digital Platform, which was a growth 139% compared to financial year 19-20 where we are closed it about 241,000 Adhikaris.

The Gross transaction value that these Entrepreneurs transacted on our platform during the course of the year was close to 82,000 Crores, which compared to the financial year 2019-20 represented on 127% growth.

I am pleased to report to all shareholders that in the financial year 2020-21, we closed at a market share of close to 13.7%, which was a growth over the previous 2 years.

The other metric that we track is also the number of repeat customers that transact on our platform the number of unique repeat customers that transacted on our platform in the last quarter of the financial year was close to 17 Million which also represents a significant growth.

Both quarter on quarter, as well as year on year here we have shown the year revenue growth compared to the corresponding quarter of the previous year from 6 Million to 17 Million, repeat customers. By repeat customers, what we mean is customers who've also transacted in previous quarters who are again transacting in that quarter.

In terms of revenue, all these metrics, whether it's in terms of the number of Entrepreneurs, onboarded on our platform the Gross Transaction Value of all the transactions that they do on our platform finally translates into a revenue stream for the company.

We are broken these up into 3 segments i.e. Service fee, Airtime Sale and acquisition and Device revenue.

In almost all our calls that we've had so far. We have, emphasized on the service fee revenue and it is very, heartening to see that we have managed to grow our service fee revenue in the last financial year in line with our gross transaction value growth.

To close to Rs. 195 Cr. compared to Rs. 101 Cr. in the previous year and overall revenues to Rs. 578 Crores for the Financial Technology business, compared to Rs. 150 crores in the previous year, so this is to give you a snapshot of how the last financial year has performed in terms of key metrics, because all the financial details are available with you.

I would love to answer any specific questions that any of you would have with respect to the financials. But this is to give you an overall snapshot on how we have performed as a company on some of the key indicators. This is to give you an update on how this financial year has been progressing.

In this financial year, your company has also launched our 2 new businesses.

1. In the travel tech space and
2. In the lending space.

In the Travel Tech space, in the last 2 years we've seen the opportunity as we have been working in the fintech area. In rural India that there is a demand, especially for travel agents, operating in Semi urban and rural India for a platform, which can enable them to offer better services to consumers in their communities.

Keeping that in mind and with the knowledge of an experience on the ground we have a B2B travel tech platform for rural India, which is India 1st, rural travel, Super aggregator platform labeled as Travel Union, this is a platform we launched in August this year and going forward, we will keep you updated in terms of how we are progressing on the adoption and growth of this platform.

We hope that as Travel is beginning to open up there will be a lot of demand for people in rural India to move out, whether it is for work purpose or for other reasons and we believe that the Travel Union as a tech platform can enable a lot of Travel merchants, deep into rural India to be able to offer most of travel related services to consumers in the communities.

The second business that we are working on is a lending business. Recently we announced a joint venture with the leading P2P platform from Israel referred to, as Tarya. Tarya is one of the leading P2P banking platforms operating in Israel with assets under management of close to 800 Million dollars and a leading market share in the P2P business.

They have been doing this for close to 8 years and one of the major strengths that Tarya brings is significant amount of tech capability to be able to operate a community led, rural lending model. We are very excited on this partnership and we have just announced, it will be coming up with for the details as we go forward.

Our goal is to be able to work closely with Tarya and leverage that domain and check understanding to be able to launch more financial services for consumers in semi- urban and rural India.

Just to quickly share with you on how we have started this financial year on in terms of some key metrics, if you look at quarter on quarter performance, the Quarter 1 this financial year we have closed it about 683,000 Adhikaris compared to 576,000 Adhikaris that we close the last financial year, which represents a 19% growth quarter on quarter.

In terms of Gross Transaction Value, we closed the Q1 of this financial year at Rs. 31,000 crores which represents at 34% growth quarter on quarter and in terms of revenues, we've closed this Q1 quarter of this financial year at Rs. 202 crores, compared to 159 crores growth in the previous quarter and the last quarter of last Financial Year, which represents a 27% growth quarter on quarter.

So this is to just give you some quick updates, both in terms of the core spice money platform business of how it has grown quarter on quarter and how this year has started as well as share with you, two new initiatives that your company has taken in the Travel tech and Lending space.

Going forward, I'm hoping that we will be able to share with you many more details around our learnings associated with both of these new initiatives.

I think it is very important for us to just keep in mind the strategy with which we are building our Spice Money, Digital Platform business. Our goal is to ensure that consumers and people at large living in rural India, small towns, villages are able to leverage the benefit of technology to be able to access a host of services right there at the doorstep and this is the power of technology.

With open API integration, a host of basic utility services, starting with banking and financial services can be taken to the doorstep of the consumer and I think it is a unique opportunity that we have in our country to be able to offer this to a Billion consumers living in rural India. Our goal at Spice Money is to build a digital Super app for Bharat, which is what we refer to for semi-urban and rural India. The way we are looking at doing this is a strategy what we refer to as a flywheel strategy.

Just to explain that basically, our goal is to try to the adoption of our platform by merchants and entrepreneurs in semi- urban and rural India that we refer to Adhikaris, as we see more and more Adhikaris coming onto our platform more and more entrepreneurs coming onto our platform, we will be able to work with them to engage more customers to be able to come and transact on our platform to avail services.

As customers transact on our platform, we will see a significant amount of data that we can leverage from the transactions to be able to innovate and build new products, which again can be delivered through our Adhikaris platform to consumers and therefore, we believe that this is a positive flywheel that can grow and we can learn as we move forward, because we can evolve with the rural consumer.

As the rural consumer, goes digital as their needs evolve we can make sure that we can bring them as many services as close to the doorstep as possible. As we roll out the flywheel strategy, I'm happy to share with you that we are positive. We are building a positive unit economics business model. Spice Money, we do have operating leverage in the business and I'm hoping that this is something that can play out in the coming years.

Just to close on the kind of services that we are looking to offer on the Spice money platform as of now we have basically the basic banking and payments services along with the travel services that are live on the Spice Money platform. Moving forward, we are looking to integrate many more financial and digital services as well, with the goal of ensuring that the Spice money Adhikaris that is onboarded on our platform can use our platform to deliver these services deep into rural India.

Again, as we progress on each of these service areas we will keep you updated on the progress and the learnings that we are getting as we roll out this business in rural India.

Moving forward to our Digital Technology segment.

In our Digital Technology business, we are transforming from a legacy business, as many of you are aware, as a company, we've been working with Telecom Operators in the region as a

value added services enabler, as Telecom Operators and Enterprises at large are going up on the digital journey we at Digispice Technologies are aiming to build digital platforms and solutions for our enterprise customers.

Earlier this year we launched Korero platforms, a Communications platform as a service offering for enterprises at large. We believe that a lot of Small and Medium Enterprises, not only in India, but worldwide during the pandemic phase, I've seen the need to go digital, and especially when it comes to their communication with their customers and stakeholders, how do they ensure that they leverage mobility and digital to be able to built on the communication with their customers.

Korero Platforms has been built, keeping in mind the needs of not only the large enterprises but for the small and medium enterprises as well and it is positioning itself in a very fast growth space of Communications platform as a service.

Again, we have just last quarter in June 2021, launch this platform.

And over the next couple of years, we will see the adoption and growth of this platform and we will learn as we build.

On the telecom operators side as the telcos have moved from being voice operators to data operators to teach the lifestyle operators, we at Digispice Technologies are working very closely with telecom operators not just in India but in the region, whether it is in Southeast Asia, Africa or in the Middle East market, to be able to participate with them in this digital journey.

One of the major focus areas of telecom operators everywhere and we see this with telcos in India as well is to drive consumption of digital content with their customers and we at Digispice Technologies are very much focused in terms of helping them to build both front end apps, but also back in platforms, which can enable them to drive digital content consumption with their customers and evolve towards becoming digital lifestyle operators.

So, both with respect to enterprises at large in the CPaaS space as well as with telecom operators in the digital content space, we have made a start and I'm hoping that this journey of transformation from our legacy VAS business towards the new digital lifestyle business is something that we will be able to close over the next coming years.

As telcos and enterprises at large accelerate the digitization journey your company will be able to play a role in enabling a lot of that.

This is just to share with you on some of the key financial metrics. As a Company we have closed financially at 2020-21 at an operating revenue of 712 crores, compared to 407 crores in the last financial year. An EBIDTA of 13 Crores compared to 7 crores in the last financial year and also turn the corner on profitability with respect to profit, after tax of close to 6 crores, compared to a loss of 55 crores, where we had made some provisions in the last financial year.

So, as we build out the business in the Digital Space both on the financial technology and the digital technology side. They're very conscious of the fact that we want to build out a financially sound business and I'm hoping that, as we focus on growth, we will make sure that we build a very sustainable business going forward.

Thank you so much for your patience. Thank you for giving me this opportunity to share with you how we are progressing on a journey of building a digital platforms for enterprises as well, as consumers deep in rural India.

I'm hoping that your company can play a very impactful and meaningful role in changing lives across.

I would like to close by sharing that we see ourselves as a business that can create huge impact on the ground, and I do hope that we will be able to leverage technology to be able to transform lives and create that impact and get the benefits of Technology to consumers everywhere across India, deep into rural markets. Thank you so much!

Over to you Mr.Bothra.

Mr. M R Bothra :

Thank you. Sir, for providing insight about the business of the company, and the new developments and initiative is being taken by the company and sharing your vision for the future.

In compliance with the provision of section 108 of the Companies Act 2013 and Reg. 44 of Listing Regulations, the company had provided remote electronic voting facility to its members for transacting both the businesses as stated in the notice.

Through E Voting Services provided by NSDL the members could cast their votes by using an electronic voting system through remote E Voting which commenced on Monday the 27 September 2021 at 9 am and ended yesterday on 29, September 2021 at 5:00 PM. During this period, the members were allowed whether they are holding shares in Demat Form or physical form as on cut off date, i.e. 23rd of September, 2021 and they could have cast their votes electronically.

Mr. Devesh Vashisht has 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.

Voting by show of hands is not allowed and voting can be done only through electronic voting. The members who have logged in and for this AGM through the NSDL E Voting system and who have not cast their words on the Resolutions through remote e voting and are otherwise not barred from doing so, can cast their votes through E voting system during this meeting also.

Now, with the permission of chair, I will read the agenda items followed by which you may ask your questions and express your views.

Dear Gentleman and Ladies there have been 2 items in this notice of this AGM .

1. Approval of the Audited Financial Statement Standalone as well as Consolidated
2. The re-appointment of Mr. Subramanian Murali, as Director liable to retire by rotation.

For ease of Conduct the company has provided two way teleconferencing facilities to the members who would like to express their views and ask questions at this AGM. The members could have registered themselves as a speaker stakeholders, on the link given to them by sending a request at the designated email ID of the company.

The members who would like to express their views or have questions, but do not want to attend the meeting were also allowed to send their questions in advance. The company has received a few requests from the shareholders and those shareholders who have registered themselves as the speaker shareholder will only be allowed to express the views.

Of course, if anybody else wants to ask any question, they can raise their hands and our RTA will allow them to express their views.

After listening to all the views of the attending shareholders the same will be replied by the Chairman collectively. Now, I would request our moderator MAS services to please unmute the speaker shareholders one by one as I announce the name of the speaker shareholder.

The 1st Speaker shareholder was registered is Mr. Ajay Kumar Jain. Rustogi ji can you pl. allow him.

Moderator: Yes Sir

Ajay Kumar Jain (Shareholder):

Namskar humare Yashashvi Karamyogi Adhyksh ji ko jo ki mein aur apne Pariwar ke anye Sadhsye aam sabha se jude hue hai un sab ki taraf se Namskar. Company ne jo hume Annnual Report bheji wo Company ke Financial aur projections ke liye asha ke liye anroop acchi banayi gayi thi. Jisme lagta hai apka margnirdeshan and finance Department ne kafi accha leke banaya aur spasht clear kiyakisi Parkaar ka chupaav ya banavat nahi dikhayi diye bahut accha laga. Aur jaise meri asha thi waise hi balance sheet hume prapt hui. Padhne ke baad man mein koi parshan utha nahi yadi koi ziqusa aage ke baarein mein janane ki b thi toh Chairman Sahab ke jo slidshow ke madhyam se apni Chairman speech di hai,aur samjhaya hai veh bilkul clear aur sapasth tha.Aur isaise lagta hai ki Chairman Sahab ne is Corono ke mahamari ke dauran b Company ko aage badhane ke liye karye karne ke liye paryas kiya jiski jithni b tariff ki jaye accha haiyeh to current slideshow ke barrein mein tha. Ab mein apko apni baat ko Chairman Sahab ke samane pichli AGM se uthata hu jaha Chairman sahib ne apne speech ko kaha tha aur jo projectionko bataya tha kayi baar man mein ata tha ke kya ye cheej sambhav hai , ke aise ho sakta hai, lekin sir baki ka jo humara Board hai aur Chairman Sahab hai unki reputation kaam ke prati aur

imaandari ke prati itni vikhayat hai uske anroop share price kaha se kaha paucha wo yeh lagta hai ki hum logo mein toh Chairman sahib ke mehnat ne share holders ko itne paise wala bana diya aur yeh lagta hai ki sir aap ek kalporiksh aur kaamdheni gaaye hai jo kaho wo mil jata hai aur yeh humari toh koi mehnat nahi hoti yeh toh hum aap ki kari hui mehnat ka phal khat hai aur humesha khat rahenge aur isliye jo shareholder hai chahe kithni be visham paristhithi ho Digispice ka sath kabhi nahi chodta hai kyunki humari management company ko aage badhane aur labh mein pauchane ke sath sath shareholder ke prati friendly hai aur samay samay pe kisi b roop mein unko kuch na kuch increment deti rehti hai. Yeh sabse badi aaj ke waqt mein, mahamari ke dauran be jo Management ne karke dikhaya wo is saal ke 2020-21, shareholders ke hisab se adarsh Company aur Adhyeksh ke roop mein mere man mein aapke ki shardha bani hai aur aapke netriatav mein Company aage badthi rahegi aur yehi kehta rahunga ki do baat aap ke barrein mein jarur kahuna nahi kahunga to jithna aapne diya hai utna toh yeh ehshan pharamoshi ho jayegi.

Parshan poochne wale toh bahut mil jate hai lekin wo bahut nassebwale hote hai jo aap ke jaise Adhyeksh aur aap ke jaise Adhyeksh ka netrato hum shareholders ko is Company ke madhyam se milta hai. Sir yeh toh aapke paramarsh mandal mein jithne be nirdeshak mandal hai wo bilkul sahi positive salah dete hai aur aapke vijay ghosh ko aage badane mein bahut sahayak hota hai. Sir CS department jo company ka jo compliance hota hai na sir wo dono exchanges mein bilkul sahi deta hai aur usko padhne ke baad jaydatar company mein kam se kam ph karte hai jaankari lene ke liye. Aap ka dishanirdesh har tarah se good Corporate Governance ko darshata hai aur sir iss kaam ke liye naye madhyam se judne ke liye CS Department and aur aapke netrato mein lagta hai bahut accha kiya hai jab be aisa lag raha jaise ki hum toh aapke samane baithe hai and slide show aise lag raha hai ki jaise ki humare samne chal raha hai. Lekin sir doordarshan doordarshan hi hota hai aur sakshat apka ashriwad aur darshan durlabh hi hota hai aur is kaam ke liye jo moderator ne be mehnat ki hai, samjhaya hai aur picture quality aur sound quality bahut acchi aa rahi hai sir aapke liye do baatein keh ke apni baat ko viraam dunga.

Jab man bana liya hai ucchi udaan ka toh kad kya dekhna aasmaan ka aap ke netrato ko mera pranaam aur aap ke liye subh kamnaye mangal ashriwad mangal kamnaye, Dhanyewad Namskar.

Mr. M R Bothra :

Thank you Jain sahib .

Next Speaker is Mr. Murali Dhar Talreja

Mr. Talreja(Shareholder):

Director ko Murlidhar ka namste. Directors CS Department aur Moderator ko meeting mein join karana ke liye dhanyewad. Chairman aur staff ki mehnat se humari company progress kar rahi hai Digispice ke liye kya socha hai ki jisase ki Company ko badhotri mile aur humari company taraikki kare uske liye hume ishwar se parthna karte hai. Dhanyewad.

Mr. M R Bothra : Next Speaker is Mr. Kapil Chopra.

Moderator: He has not joined the Meeting.

Mr. M R Bothra : Next speaker is Mr. Chetan Chadha.

Moderator: He has also not joined the Meeting.

Mr. M R Bothra : Next Speaker is Mr. Mahender Pal Bhutani

Mr. Bhutani are you there?

Mahender Pal Bhutani(Shareholder):

Apne bhasan mein apni company ke barrein mein update kiya aur mein yeh samjhta hu ke company ke barrein mein jitni jankari Investor ko milni chahiye usase kahi jayda apne hume bade hi acche hi aur sundar shabdho mein har cheej ke barrein mein hume bataya aur sir mein apni baat aage rakhne se pahle mein apna pranam aur salam unhi sab employees ko management team ko jinhone mahamari ke daur mein manjar mein apni duty ko bakhubi bhalibhanti nibhaya aur aap adhyqush mohdaya apne har kadam uthaye employee ke safety ke liye ji ha profit is important but employee safety is also important and I appreciate the management for their sincere efforts and dedication for safety of all the employee.

Now I thank the secretarial team for sending the annual report well in time and I found that the Annual Report is detailed in information and all section are covered in a very transparent manner.

My first question is : Whether Company have any mechanism for responding to the crisis like third wave of any similar situation in the future and

Second one question is what steps we are taking to increase the assets quality and capital improvement and in the coming time do you have any major expansion plan in coming time.

Sir after going through the recent journey of the company we shareholders are happy but not fully contended because as we feel that the management is far younger in its thinking and transparent in its working and stronger in its commitment and more responsible Dilip Sir. I appreciate if you could give the reply and I wish the Company all the best for the future and hope to see a healthy growth in business and size of the Company under your leadership Chairman Sir.

Sir mein ek baat kehke katham karunga ki gairo se kehdo ki akele nahi hai hum, Duwaon ka kafila chalta hai humare sath sir, tajurbo ne shero ko b sikha diya hai ki khamosh rehna kyunki unko ehshash hai ki dhadhad kar shikhar nahi hota aur Dilip ji. Aap jo kaam karte ho itni doordhrshita se aur itna aage ki pahle soch ke chalet ho aur aapke kadam humein baad mein samajh aate hai Dilip Ji jo kar rahe hai wo waqiq hi wo tarif hai apki jo soch hai wo aam aadmi se bahut aage hai aur aap company ko bahut aage le jayenge , ab jo udaan hogi aasman ko chune ki hogi ab jo udaan hogi revenue badhane ki hogi, ab jo udaan hogi aise leharlani padege ki hum sharehodler ko dividend b de sake aur company ko aakar mein be aage badha paye. Inhi shabdo ke sath Modi sir apko punhe aur apki team ka, secretarial team ka aur har employee ka dil se abhar prakat karta hu jinhone mushkil daur mein humari company ke target ko achieve karne mein pura sahyog diya bahut bahut dhanyewad bahut baut shukriya sir.

Mr. M R Bothra :

Thanks Mr.Bhutani. Next speaker is Mr. Rishi Kesh Chopra!

Moderator: Yes Sir!

Rishi K (Shareholder):

Many thanks for the opportunity to respected Company Secretary.

Dilip Sir its really great to see whatsoever you have done in the last two year and its really commending and we salute you for the same. But let me tell you one quote I know you are the man at peak right now that is by Shakespeare "That no man ever steps into the same river twice for its not the same river and secondly its not the same man"

And whatsoever happened in the last one year in the Stock Price, people are appreciating you now the dynamics of the market and the dynamics of the industry where you are dealing and the way company is behaving is totally different and we totally appreciate that and Success is sum of small efforts if it day in and day out the Robert Palmer one of the American Author who have written it. Now coming back to since the AGM is the platform not to have shared these quotes so I will directly come back on my question.

Now in the Chairman speech first of all I must thank your secretarial department to coordinate this and specially Mr. Bothra, with all his efforts and guidance we were able to do this and he was able to answer few question of ours by email but some of the questions we want specifically so we have come here now in Chairman Speech you have written contributed to our GTV reaching close to Rs. 82,000 Crores in the last Financial Year which reprseneted a similar growth of to 2.35 of the last FY means last time our GTV was Rs. 36,000 crore now what I understand in this GTV we earn around 20-25 basis point revenue from the Government and we have seen this that you have launched a new product and you have written that we have seen that product sale in terms of GTV was around 419 Crore in 2021. If you can explain in a simple terms and in a layman language that is my first question

How much revenue we get from additional 1000 Crore GTV if there is any incremental this thing my second question is we have launched, just now you have said that in your last conference call you said you are going to launch new product and now as we launched both product in travel and other field toh can we expect our revenue to reach 1000 crore in light of new product launch and in your concluding speech you have written that we will work hard everyday to live up this trust that you have imposed on us and to build a company for you that will grow on its own values of innovation, integrity and intensity. Now Mr. Chairman, with your leadership vision and guindance of Independent Board of Directors can we expect 2000 crores topline by 2025 means and one more question for your Mr. Anuj Malhotra, I think he is the man who works on the ground that what kind of trends you have seen in the online transaction in the second wave in rural areas what people were doing if you can give some light on it or if he can throw some light on that would be really great.

What kind of trend in the third wave would come and what kind of trend emerge in the last wave and one more thing sir, we have increased our market share from 13% to around 16% this year we are also growing and our competitor are also growing but in this particular field

you can only grow by increasing the volume by not increasing the market share which was the % we get from the Government and from other wherever we are doing the business just restricted to 25 basis points so how the bottom line will increase in period of time if you can explain that, would be really great.

Now I am coming back to your transcript the Q1 Transcript FY 22 it says our Q1 FY 22 revenue has grown up Rs. 21000 crore up by 35% on QonQ and around 69% on YonY now the second matrix what you have given is transition based revenue through from Rs. 155 crores to Rs. 199 crores and third matrix you given AEPS market share now I am coming back to the same point that even if the revenue are increasing our bottom line is not increasing by that pace if I am able to judge the same you are reinvesting the same money in the business and you are making more Adhikaris you are spending more on the marketing,pl. correct me if I am wrong because when you see if you see your current revenue from operations was Rs. 228 crore and cost of goods and services is Rs. 130 crore close to that so its means our cost of goods and services is 57% but compare to the last quarter where our revenue was Rs. 185 crore and cost of goods and services was Rs. 100 crore it means our cost to goods and services was 54% so every incremental things you are actually loosing the bottom line so is it just a reinvestment what you were doing and on the last year full basis your top line was Rs. 712 crore and cost of goods and services were Rs. 378 crore. Is Government increasing reducing your margin so if you can explain this thing in % why our cost of goods and services is increasing that would be really great and I will conclude I know I have taken a lot of time sir many thanks for the visibility thorough the Conference call but only 2-3 people come in the call so I would say to have a greater visibility with lots of Mutual funds and FIIs those are the guys who creates liquidity in the market if we can have some long term visions you can explain that would be really great that's all from my side and under your leadership; I am 110% sure that the company will reach the new heights and you will do something good for the shareholders. In the end Thank you Ji!

Mr. M R Bothra : Thank you Chopra Ji.

So, Mr. Chopra was the last speaker for today's AGM. Now I would request Chairman Sir, to kindly reply their queries. Over to you Sir.

Mr. Dilip Modi:

Thank you so much. Mr. Bothra. Can you hear me.

Mr. M R Bothra : Yes Sir, we can hear you.

Mr.Dilip Modi:

Pahle to mein Company ki taraf se, Board ki taraf se, sare management ki taraf se mein dil se sare apne shareholders ko bahut bahut dhanyewad dena chahta hu to all our speakers who has joined in the morning. Sabne itne dil se hume ashirwad diya. Humari Company ke barrein mein bahut acchi battein kahi. Hume apni warm wishes blessing diye. Jo Jain sahib, Talera Sahab, Bhutani Sahab and Rishi Sahab, aap ko sabko bahut bahut humari taraf se dhanyewad.

Yeh pura jo saal nikla hai wo kafi mushkil ka samay hai. Apko jaise malum hai ki mahamari ke rehte dikkatein to aati hi hai and ab hum sab ka yeh kartweye hai ki in dikkaton ke rehte hue hum sab kaise aage badhe. Sabse sarhaniye baat toh yehi hai ki jo humare Adhikari bhai bahene hai jo chote sehro gaavo mein din raat mehnat kar rahe hai, Rozi roti kamane mein lage hue hai har gaavo mein har type ki service, Banking Financing service pauch sake iske liye mehnat kar rahe hai to sabse pahle shrey unhi ko jata hai and mein yeh kahunga ki abi meine kaha ki aap ki jo yeh company hai yeh koi mamuli kaam nahi kar rahi, yeh bahut hi ek impact wala kaam kar rahi hai aur jo kehte hai ki technology ka pura kaise benefit leke har gaav tak services paucha sake is direction mein jo humare adhikari bhai behan hai bahut hi mehnat se aur lagan se lage hue hai.

Toh pahle toh mein jo apka ashirwad hai, jo apki duwayein hai pahle to wo mein unki wajah se hum yeh services sab jagah pauch pa rahe hai aur unki wajah se unki company kuch kar pa rahi hai, aage badh pa rahi hai, toh pahle toh bahut bahut apki duwayein ke liye apki ashirwadke liye bahut bahut Dhanyewad.

Kuch baatein apne rakhi uska mein response karna chahunga.

Bhutani sahab apne kaha ki safety bahut ek important point hai. Bilkul, pichle dedh varsh safety ke mamale mein toh hum sab ne bahut socha hai samjha hai aur apki company ne during this time hum log jab 100% working mode mein hai humne technology company ke roop mein bahut focus kiya hai ki kaise hum data security ki home working, remote working mein system mein vest kare jisase ki ghar baith kar bhi hum company theek se chala paye aur grow karpaye. To jo apne baat kahi ki aage agar kuch waves aayengi ya kuch dikkatein badehi toh hum uske liye tyair hai? Mein apko kahu ki pichle dedh varsh mein humne bahut kuch seekha hai aur mera manana hai ki hum aur seekhenge aage jake but kafi system humne ab place mein dal diya hai jisase ke jo company ki working hai wo future waves ki wajah se ruke na. Jo pahle wave ayi aur jo second wave ayi uske beech mein be humne bahut kuch seekha, kayi humare adhikari bhai behan the jo lockdown ke samay apni dukan nahi khol paye, services nahi chala paye toh kaise unko hum permission dilwa paye local authority se ki jisase ki wo apni essential services jo jis roop mein hume offer karte hai wo essential service mein ata hai to kaise wo dukaan unka apna services provide kar sake. Wo humne seekha and kafi kuch humne janane ko mila ki kaise during lockdown hum apni services provide karte rahe hai. Toh mere khayal se aage ke liye humne kafi kuch seekha hai and wo learnings hum aage leke jaynge. Aapne dusri baat rakhi ki Capital Expenditure ke barrein mein toh mein apko bata du ki hum ek technology company ke roop mein humara major investment jata hai Information Technology related capital investment mein. Kyunki humari sari services online available hai, jo be back end infrastructure hai usme humara Investment jata hai toh wo programme humari sari details humare financial mein hai. Chahe Capital Expenditure ka programme ho wo sab hum apko share karte rehte hai but broadly speaking humara jo major Capital Expenditure hai wo basically jaise jaise humare transaction badhte hai humare platform badhte hai capacity ke roop mein platform stability ke roop mein, other system and process jo hume implement karne hai, jo tools humein implement karne hai uske roop mein hum capital expenditure programme humara badhta rehta hai aur yeh humara aage be chalta rahega. Jaise jaise hum platform mein nayi services laye jaise jaise hum platform ko scale karenge Capital Expenditure uske sath sath chalega. Obiviously humare goal yeh rahega ki hum jo b paise kharch kare use bahut efficiently kharch kare aur make sure kare ki uska jo efficiency matrix hai wo hum dhayan mein rakhte hue apna investment programme aage badhaye.

Rishikesh ji apne kafi points rakhe aur uske liye bahut bahut apka dhanyewad. Apne kaha Sucesss is a combination of small efforts yeh bahut mera b manana hai ki har din ka jo hum effort karte hai wo mil mil kar poora saal ka output deta hai kai baar output nikalta hai kai baar nahi nikalta humara kartweye

hai ki hum kaam karte jaye aur sahi disha mein company ko, jo humara samarthye hai uske hisab se aage badthe jaye. Aapne jo financial related kuch baatein kahi uske baarein mein mein apko respond karna chahunga. Ek to aapne kaha ki jo hum GTV no. project karte hai Gross Transaction Value, project matlab ki jo hum indicate karte hai ki jo humne Gross Transaction value kya kari, uska aur revenue ka kya linkage hai, toh mein apko bata du ki yeh jo Gross transaction value hai, yeh combination of multiple transaction hai, jaise ki meine apko products dikhaye apne humari company ki humare basic banking products hai payment products hai travel related products hai toh har product mein jo product manufacturer hai sarkar nahi hai jo product manufacturer hai chahe koi bank ho chahe koi NBFC ho chahe koi travel operator ho chahe koi telecom operator ho chahe koi electricity vibhag ho, jin jin logo ki hum service aur seawayein paucha rahe hai logo ke paas unse humein revenue milta hai because hum role play kar rahe hai ki unki service ko hum deep rural India mein pauchaye. To humare jo commercial arrangement hai wo unke sath hai. Toh Gross transaction value ka matlab hai ki total value of transaction from the platform aur jo humara revenue hai, hume kya margin milta hai, wo product manufacturer se chahe banks ho, Travel Operators ho, jo hume margin milta hai wo revenue usme reflect hota hai. Jaise Apne 25 basis point ki baat kari mein apko keh du ki humare jo products hai kai products hai jisme hume 2 basis points se lekar kayi products hai jisme humein 150 se 200 basis points ka b margin milta hai jo humare revenue mein reflect hota hai. Toh ek range hai jisase ki humare GTV aur revenue mein contribute hota hai, humara goal hai ki hum transaction aur GTV aur revenue pe focus kare aur jo naye product launches hum lane wale hai uska b yeh goal hai ki kaise hum apne platform pe transaction badhaye aur uski wajah se jo financial impact hai wo b Company mein aye.

Aapne baat kahi ki jo new product launches hum kar rahe hai uske liye aage ka kya revenue projections hai, toh mein apko yeh keh du ki humara poor focus hai on transaction growth because dekhiye agar transaction growth hogi iska matlab ki jo hum services la rahe hai wo market mein uski jarurat hai, customers humare platform ko use karke wo services ko prapt kar pa rahe hai. Toh humara focus wohi rahega ki GTV Transaction aur revenue ko focus laye. Jaise meine apko kaha ki humare business ki operating leverage hai because basically agar aap humare business ko dekhe ki bahut hi simple aapne kaha layman tarike se hum apko iske barrein mein bataye, toh agar bahut hi layman tarike mein mein apko batau toh jaise jaise services aati rahegi uski wajah se transactions badhegi, transaction ki wajah se GTV badhega, GTV ke rahte hue jaise jaise hum different type of services layenge, product mix ke hisab se ek revenue ayega aur uske baad jo gross margin aata hai, wo revenue aur gross margin ke beech, usme basically jo humare kharche hai wo hai partner payout, ki jo humare Adhikari aur jo humare channel partner hai unse kithna humara revenue share hota hai. Uske baad aata hai humara gross margin aur gross margin ke neeche aate hai humare fixed cost which is basically humare Employee benefit expenses aur other employee related expenses. Agar aap dekhenge pichle saal se pichale saal ke karib humara jo employee benefit aur other expenses ka movement apko humare P&L mein dikhegi. Aur mera jo manana hai yeh jo cost hai fixed cost, yeh aur revenue ka linkage aise hai ki operating leverage benefit hai. But mein apko ek cheej batadu ki aaj ka jo opportunity humari company ke samane hai wo growth ki opportunity hai, humara desh jo aage badh raha hai usme Digitization ki jo ek lehar ayi hai uski wajah se mujhe lagta hai ki ek bahut unique opportunity humare company ke samane hai ki hum isko ride kare aur logo tak jitni se jitni digital services paucha sake hum pauchaye. Toh mera yeh manana hai ki aur humare Board ka aur management ka yeh manana hai ki abi focus growth pe hona chahiye, Compliance pe hona chahiye aur making sure ke hum bahut hi accha platform logo tak paucha paye. Toh mere hisab se growth aur positive unit economics ki wajah se mujhe aisa nahi lagta ke hum is business ko ek financial sound business long term mein nahi bana payenge but mera manana hai ki abi point opportunity jo humare desh ke samane hai ki wo hai digitization ko kaise leverage karke hum logo tak jaldi se jaldi jayda se jayda services provide kar sake. So focus is on growth, focus is on transaction, focus is on new products and focus is on ki Adhikaris humare platform par in services ko kaise use karke

logo tak paucha paye. Isme ek journey hum le rahe hai kayi humare Adhikari bhai bahene hai jinme education ki jarurat hai ki kaise in services ko adopt karke aage paucha jaye toh wo b ek journey hai jo hume leni hai toh mujhe lagta hai jo yeh hum journey mein lage hai wo kuch ek ya do saal ki journey nahi hai yeh 10 saal ki journey hai aur mujhe lagta hai ki is journey mein jaise jaise hum aage badhthe jayenge jaise jaise hum yeh platform launch karte jayenge kuch platform chalenge kuch nahi chalenge ya unme kuch dikkatein ayengi unko hum solve karenge but hum koshish karte rahenge ki jaise jaise hume market ki requirement humein samjhne main aat jaye us hisaab se market mein services lete aaye.

So inhi shabdho ke sath mein phir se apne sare shareholders ka bahut bahut dil se shukriya karna chahta hu ki aap humari company se jude hue hai apka pyar apka ashirwad humari Company ke sath hai. Aur mein inhi aashao ke sath ki hum company mein mehnat se kaam karte rahenge aur apka Board din raat mehnat se kaam karega aur apka sara Management isi baat pe kaam karega ki jo yeh humarein Adhikaris Bhai Behan din raat kaam kar rahe hai unko support karne mein hum kaise jute rahe.

Bahut Baut Dhanyewad and aane wale Varsh ki bahut baut hardik subhkamanye. Namskar.

Mr. M R Bothra :Thank you Sir. Yes Sanjay ji kuch keh rahe the.

Moderator: Ji Mr.Rajiv Mehta has raised his hand but now he is not in the meeting.

Mr. M R Bothra : Ok

Mr. M R Bothra : Mr. Rajeev Mehta want to speak so can you pl. allow Mr. Rajiv Mehta .

Moderator: Yes Sir.

Mr.Mehta Pl. speak. MehtaJi you are allow to speak.

Mr.Rajeev Mehta:

Hello.

Yeah, good morning, sir it's very hearting to see full board in action. So I have a few questions. I have put it on the chat also. You must have heard rumours about Sonu Sood is joining politics. So, do you think it will affect our company's image being branded with a specific political party?

And other thing is the question on GTV, I think you have answered that but my another question is, do you think of cross selling the various products, like insurance, etc. and what is our current share in the digital technology business? I think it was around 16% last year.

And what are your forecast on the Travel or on the travel services business and on the P2P landing business also, our stock isn't the restriction, the stock exchanges and, although Mr. Bothra is very helpful and, he's, pursuing with the stock exchanges and I think you guys have also lodged in a FIR also, but I think you guys should move High Court also to get some relief, because it's very difficult for, ordinary investors to transact the stock on the stock exchange

right on and it affects our overall image of the company. Because people will always think, okay, there must be something fishy. That's why stock exchanges have, remove this.

Also, you must be aware that Paytm is coming with an IPO and Paytm has a GTV of 10 Lac Crores Whereas we have a GTV of 1 Lac Crore and Paytm is coming at valuation of 3 lac crore and we adjust that valuation of 1000 crore. So, what are your thoughts on this?

Thank you

Mr. Dilip Modi: Mr.Bothra anyone else.

Mr. M R Bothra: No, sir. Mr. Mehta was the last speaker.

Mr. Dilip Modi: Okay. So thank you. Mr. Mehta for your, Questions and observations, let me try and respond on this.

I think, as far as, Mr. Sonu Sood is concerned as we announced in December 2020 your company has engaged with him as a brand ambassador for a period of 3 years and so our arrangement with him is to, as a brand ambassador, and that is the only engagement we have.

I do not think, we can comment on any plans that Mr.Sood has but I would only say that, we are working with him only in his capacity as brand ambassador and, I do not, see any, so we will continue to just engage him in that capacity.

As far as cross selling of other products is concerned yes, our goal is to sell cross, sell other products like, I showed up in the presentation, do you know we are building a multi product platform with Spice Money. We are looking at financial products also. As part of that journey in terms of forecast on travel and B2Bwe have just launched, our travel platform business, very early days. we have to see how the travel industry also opens up, with the pandemic situation.

But we are very hopeful that, things will open up and we will be able to work on, as things open up on B2B and other lending related businesses. We have just, announced a joint venture. I think we have get to, announce for the, the plans, all I would like to see on both of these areas that these are long term opportunities, because we are in very, new markets and, therefore, these businesses will play out over a period of time.

The other point you made is on the restrictions on our stock. You know, I, this is something that, one of the things that, we all as citizens have to be very Proud of is the, kind of institutions we have in our country, whether it's the regulatory institutions or the capital market institutions and, they do have their own programs, procedures, in terms of ensuring that everything is in order. So this is something that is not in our control. It is what we have done so far as, your company's response is well, understood.

Both in terms of advising investors to only rely on Information that is officially being made available by the company management and the board. As you're aware, and I said this right

up front at the meeting, started the meeting that we are making all the effort to be as transparent and as, frequent in our communication as possible.

From the AGM in December 2020, we had an investor update in April then we had a, investor call in June, followed by a call in August and now we are meeting in September.

So, my real, request to all our shareholders is that please, please, please rely on information being made available officially on the website of the company on the Stock Exchange website. And not to rely on any sort of rumors, the reason what we understand is this restriction is because of various messages and all of that please do not rely on this.

As a company, we have taken action wherever we have been advised on this matter as you're well aware. But, please, shareholders, I would really request you to please rely on the information provided officially on the website of the company and on the stock exchange.

Your last point on comparison with other players again, I would only request, Mr.Mehta that do, like every company has a unique business models so, do we, it may not be fair to compare business models between different companies and our business model is very much focused on the merchant and the entrepreneur and how we can grow services with them?

So, I would really, we are building out a new business model, very difficult to compare with anyone, because every company has a unique business model. So, again, I would request if you can just focus on the fundamentals of our business model.

And, as we move forward of course, we will, see how that business model evolves but again, as part of understanding of the business I would really request, not to jump into comparisons or conclusions linked to that. Our focus is to build a fundamentally sound business and that is what we will continue to do. Thank you so much for your Questions and for your, good wishes for the company, I look forward to your continued engagement with us. Thank you, sir.

Mr. M R Bothra:

Thank you, sir. Thank you so much. Mr. Mehta was the last speaker and we are very much thankful to give the reply to each and every questions raised by various stakeholders.

Now, on behalf of the Board of Directors and Management of the company I would like to thank all the members of the company who have a spent that valuable time for attending the meeting of the company being held through Webex, by using the NSDL E Voting System And showing their keen interest, we are really, very much grateful to all of you.

Dear Shareholders, in spite of having so many AGMs in the town and the country as a whole, you spare that much of time. Your e-voting really overwhelmed there have been more than 300 persons who have voted.

I would also like to convey our sincere thanks to all the board members including Independent Directors who have always been ready to guide us and give their best every time.

Now, we would like to request all the shareholders who are attending this meeting and who has not casted their vote till now they can exercise their voting and this will remain open for at least 15 minutes after the conclusion of this meeting and this will be completely on the Scrutinizer to extend the time.

After completion of the E voting the Scrutinizer shall unblock the votes cast through remote E voting and compile the results of the remote E voting as well as e voting during this meeting and submit the consolidated Scrutinizer Report to the Chairman who will actually declare the results within 2 working days of this AGM.

Thanks to all of you for your participation and now I would request Chairman Sir to please announce the conclusion of this meeting.

Mr. Dilip Modi:

Thank you so much Mr. Bothra. Thank you dear shareholders.

You know, for taking out time as Mr. Bothra, there are a lot of meetings happening today, thank you for taking out time to join us, at Digispice Technologies.

I look forward to continuing to stay engaged and aapke sujhav hume milte rahe ishi asha ke sath bahut bahut dhanyewad. Mereko bahut umeed hai ki agle saal agle varsh hum personally mile aur phir jo milke hum batchet kare uska ekal hi anubhav hoga.

Bahut Bahut Dhanyewad. Bahut Bahut Subhkamnaye. Namaskar.

Mr. M R Bothra :

Thank you, sir. Thanks to all the shareholders. Thanks to all the board members.

Note: This Transcript of 33rd Annual General Meeting has been slightly edited at few places for clarity and accuracy.