

# DIGISPICE

**TRANSCRIPT OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF DIGISPICE TECHNOLOGIES LIMITED (Formerly Spice Mobility Limited) HELD AT 11.10 A.M. IST ON TUESDAY, DECEMBER 15, 2020 THROUGH VIDEO CONFERENCING**

**MR Bothra:**

Hello.

Dear Shareholders. A very good morning to all of you. My name is M.R. Bothra and I am Company Secretary of the Company.

I hope all of you and your families are safe and keeping well during this pandemic

Some technical glitches happens and resumes after five minutes.

I am pleased to welcome the shareholders to the 32<sup>nd</sup> Annual General Meeting of DiGiSPICE Technologies Limited being held through video conferencing mode in accordance with the provisions of the Companies Act, 2013 read with various Circulars issued by the Ministry of Corporate Affairs and the SEBI.

The facility for attending the AGM through Webex is being provided to 1000 shareholders on first come first serve basis as required under the MCA Circulars issued for conduct of the general meeting. The proceedings of the Annual General Meeting will be recorded and the recorded transcript will be uploaded on the website of the Company.

I also have pleasure in welcoming our board members. Let me introduce the board members of your Company.

Mr. Dilip Modi, Chairman and Non-Executive Director of the Company and Chairman of CSR Committee.

**Mr. Dilip Modi:**

Namaskaar, Good morning everyone.

**MR Bothra:**

Mr. Rohit Ahuja, Executive Director.

**Mr. Rohit Ahuja:**

Good morning everyone.

**MR Bothra:**

Thank you Sir. Mr. Mayank Jain, Independent Director.

**Mr. Mayank Jain:**

Good morning everybody.

**MR Bothra:**

Thank you Sir.

Dr. (Ms.) Rashmi Aggarwal, Independent Director and Chairperson-Nomination and Remuneration Committee.

**Dr. (Ms.) Rashmi Aggarwal:**

Good morning everybody.

**MR Bothra:**

Mr. Subramanian Murali, Non-Executive Director and Chairman-Stakeholder Relationship Committee.

**Mr. Subramanian Murali:**

Good morning everyone.

**MR Bothra:**

Thank you Mr. Murali. Mr. Suman Goze Hazra, Independent Director and Chairman-Audit Committee.

**Mr. Suman Goze Hazra:**

Good morning everybody.

**MR Bothra:**

Thank you sir.

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

Good morning Sipani Ji.

Further, in compliance with the provisions of SS-2, Secretarial Standard on general meeting, Mr. Devesh Kumar Vashisht, Partner, M/s Sanjay Grover & Associates, Secretarial Auditors of the Company is also attending the meeting.

Good morning Devesh Vashisht.

I also extend a warm welcome to the Internal Auditors and the senior management team of Spice Group in this AGM.

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

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

The Auditors' Report does not contain any qualification, observation or comments or other remark on the financial transaction or matter, which have any adverse effect on the functioning of the Company and, therefore, Auditors' Report is not required to be read as per the provisions of Section 145 of the Companies Act, 2013 and para 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 such qualification, observation or comment or other remark 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 register of bodies coporate etc. in which the directors are interested is available for inspection electronically.

Further, as required under Regulation 12 of SEBI (Share Based Employee Benefits) Regulations, 2014, the certificate from M/s Singhi & Co., the Statutory 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 electronically.

Till now, we have received 150 shareholders who have logged in and are attending this AGM through VC.

As per the applicable provisions of the Companies Act, 2013, we have requisite quorum present and we can start the proceedings of the meeting.

As per article 75 of the Articles of Association of the Company, the chairman of the board of director shall preside as the chairman at every general meeting of the company. Accordingly, Mr. Dilip Modi, Chairman of the Board would chair this AGM.

I will now invite and request Mr. Dilip Modi, Chairman of the Company, to kindly start the proceedings of the meeting.

Over to you, sir.

**Mr. Dilip Modi:**

Thank you Mr. Bothra. Good morning dear shareholders.

I welcome you all to the 32<sup>nd</sup> Annual General Meeting of your Company. You know, this time we have not been able to meet physically because of the pandemic situation that is going on. My apologies for the slight technical glitches that we've been facing, but I'm so glad that so many

of you've been able to join us virtually at this AGM. It goes to show your commitment and support for our Company. So, thank you so much for taking out the time and being with us this morning.

Since the requisite quorum is present, I call the meeting to order and declare the commencement of the 32<sup>nd</sup> Annual General Meeting of the Company.

I would like to inform all dear shareholders that all efforts have been made by the Company to enable members to electronically participate in the meeting by providing adequate video conferencing facility and we provided the necessary facility of both remote e-voting and e-voting during the meeting for members to be able to cast their votes electronically.

The members may please note that the Notice for the 32<sup>nd</sup> Annual General Meeting, and the Annual Report for the financial year 2019-2020 has been sent through email to all the members who have given their email address and got it registered with the Company, the Depository and is also available on the website of the Company.

Dear shareholders, given the fact that we are facing this pandemic situation, I would like to really use this opportunity to share with you how the Company has been progressing, not just over the last financial year 2019-20, but also this financial year, especially during the first half of the year.

The fact that we are able to hold the AGM later in the year, normally we hold it in September, this time we are holding it in December, it gives me a unique opportunity to also share with you the performance of the Company in the first half of this current financial year.

I hope that you will be able to understand what all your Company is doing. I hope that we'll be able to take you through the performance of the Company in a manner that gives you a good insight on the businesses that we are running. And I hope that post the presentation, I will get to hear from all of you in terms of any questions, clarifications and more importantly any suggestions that you have for the Company going forward.

I once again wish that all of you are keeping safe and well, and your families are keeping safe and well. I do hope that very soon we'll all be able to meet as this situation comes behind us and we'll be able to connect physically.

To begin with, I would like to share a brief presentation with you, dear shareholders, to talk through on all the business lines that we are running at Digispice Technologies.

So, let me begin by sharing with you that the space that Digispice Technologies works in, is in the space of a digital transformation.

*(Presentation By Mr. Dilip Modi)*

If you look at the world and what is happening around us, especially in the last 9 months, we are going through an accelerated phase of digital

transformation. Globally, and in India, given the situation that the whole world is facing, I think everyone has now moved to digital.

We see reports around us that what was being expected to happen in 3 to 5 years, has happened in 3 to 6 months and therefore there is a rapid effort to digitize consumers and enterprises likewise are adopting digital at a very, very rapid pace.

But something more interesting is happening dear shareholders.

It's not just that enterprises and consumers in urban India. Not just in the big towns that people are digitizing. What's amazingly happening is that consumers in rural India and rural ecosystems around the world are digitizing.

*Ye tasveeren aap sabko dhyan honghi about what is happening in rural India, especially, two major shifts that we've observed in the last 9 months.*

One, people going back home. We've seen these images on television, we've seen these images in newspapers, on digital. It has been a very tough and challenging time when people have had to walk back home and go back to their villages.

But this has been a major shift where lots and lots of people have moved from urban to rural. It's like a reverse migration as such, but people have gone back to their homes in rural India. And I will share with you how that is uplifting rural India in a very dramatic way.

Secondly, this acceleration of digital ecosystems, what is happening is that the rural consumer is adopting digital at a very, very rapid pace and dear shareholders, your Company is playing a big role in enabling that to happen and I will share with you, how.

But let me also share with you, what is happening when it comes to the rural economy in India. It is amazing to see the resilience that the rural economy has shown over the last 6 to 9 months. If you look at just the space of digitization, they are now reports out there, which have shown the way the digital revolution in India is actually being led by rural India. We have seen nearly 45% growth in monthly active Internet users in 2020 in rural India compared to 2019. And this compares to 11% growth in monthly active Internet users in urban India. This is amazing, the way we see rural India adopting digital.

Also across the board, if you look at the growth in FMCG industry, if you look at the growth and spending pattern, I think rural is leading the way. And it's amazing to see the resilience and the growth of the Indian rural economy. So, we are actually seeing that the recovery of the Indian economy is actually being led by rural India.

So, against this background, we at Digispice Technologies are focusing on our strategy of digital transformation. Our focus is on building leading digital platforms. We've carved out 3 spaces that we're working in terms of building digital platforms.

The first is for the rural ecosystems. And I will talk to you in detail about what we are doing here.

The second is about building digital platforms for enterprises in India and globally.

And thirdly, we are also looking at building digital platforms for telecom operators globally. You would see that today if you look at the space of telecommunications, it has moved from voice to data to digital, almost all telecom operators globally, announcing themselves as digital lifestyle operators. And we, in India have already seen how the telecom ecosystem has dramatically changed in the last 1 year, where telcos are no longer seeing themselves as pure infrastructure providers, but as digital lifestyle providers.

So dear shareholders, your Company is focused on building digital platforms for the rural ecosystem, for enterprises in India and globally, and for telcos globally.

Let me start by talking to you about what we are doing for the digital rural ecosystem.

We have set up a subsidiary called Spice Money. The aim of this subsidiary is to focus on the digital rural ecosystem. And given the resilience in growth that we have seen in the rural Indian economy, we are so encouraged and motivated to drive in this space. So, we have to set ourselves on a mission. Our mission at Spice Money is to digitally and financially empower over 10 million rural entrepreneurs. Over 1 crore rural entrepreneurs would be digitally and financially empowered by Spice Money. That is the mission with which we are moving.

*Doston aaj hum dekh rahen hain ki gaon main kitne saare log, kucch log jo wapas gye, but jo log wahan par reh bhi gye the, aaj wo smartphone ke through, internet connectivity ke through kaise ek rozgaar apna bna sake, kaise apni kamai badha sake, ek bohot tezee se ek lehar chal rhi hai and at Spice Money, hum dekh rahen hain ki hum entrepreneurs create bhi kar pa rhe hain aur jo existing entrepreneurs hain rural India main unko serve bhi kar paa rahen hain, through the digital platform. To hamara ye goal hai ki hum Spice Money ke tehat ek crore se jyada rural entrepreneurs ko digitally aur financially empower kare. Aur is rah main hamne kaafi progress ki hai, pichle 9 mahine main hamne itni tezee se iss area main progress kiya hai ki mujhe bohot khushi ho rhi hai ki hum rural India se bohot kareebi se jud gye hain.*

Let me continue by sharing with you, how we have progressed so far. In our journey towards digitally and financially empowering over 1 crore financial entrepreneurs, we have significantly moved forward. We already on-boarded close to half a million, 5 lakhs se zyada entrepreneur, ab jinko hum spice money adhikaari ke naam se jaante hain, we have on-boarded on our Spice Money digital platform.

These entrepreneurs are working in different fields. Many of them are pure financial entrepreneurs. Many of them are running their kirana shops. Many of them are running mobile stores. Many of them are running stationary shops or travel agency business. Many of them are running

pharmacy business. We at Spice Money have been able to, through our digital platform, provide all these entrepreneurs, a unique opportunity to increase their income by using the Spice Money platform. And because of the kind of products and services that we have made available on the Spice Money platform, I'm very pleased to share with you, dear shareholders, that we have now served over 100 million customers who have transacted on the Spice Money platform. *10 crore se zyada customers in adhikaaris' ke through serve hue hain aur hamari services ko avail kiya hai.* So our platform at Spice Money is dedicated and committed to the entrepreneur of rural India.

And this journey that we are taking is not just limited to one part of India. This is actually growing across India. We have now been able to create a presence across semi urban and rural India. If you look at the map on the left hand side, the dots are indicating the specific presence of an entrepreneur or an adhikaari. We, at Spice Money, now have reached out to over 18000 pin codes, over 700 districts and over 5000 blocks. *Ye jo ek leher Spice Money ki chal rhi hai, ye pure desh ko chu rhi hai. We are getting into the depth of rural India. Agar aap dekhenge that more and more entrepreneurs are using Spice Money as a platform to not only start a business, but also grow their business.* And encouraged by this, we have now expanded the services portfolio that we want to offer on the Spice Money platform.

Our core product, dear shareholders, is in the space of banking and financial services. There we offer ATM banking product service on our platform. *Aaj ye jo platform hamne spice money adhikaari ke through rural India main enabled kiya hai, iske tehat consumers in rural India do not have to travel a distance to withdraw cash from an ATM machine.* The mobile ATM platform offers far better convenience to the consumer to be able to walk to the nearest kirana store to withdraw cash. So, it is becoming to begin with an ATM banking network in the country, in rural India, and on the back of that, it is becoming like a branch banking network, but beyond that, we believe that this network has the opportunity to offer multiple services, and therefore at Spice Money, we are enabling our platform to not only offer banking and financial services and payment services, but going forward health care services, G2C services-government to consumer services, travel services and e-commerce services.

Our spice money adhikaari, or a spice money entrepreneur, who on-boards himself onto the Spice Money digital platform through our mobile app or web will be able to offer all these services to communities of consumers around them in rural and semi-urban India.

So the platform is now expanding itself to cover multitude of services across the board. And therefore the entrepreneur will be able to earn income from being able to offer all these services to the consumers in rural India, and most importantly to over the 100 million customers who transacted on our platform, they will be able to avail all of these services at their doorstep. So, Spice Money is truly transforming lives and livelihoods in rural India.

If I share with you the kind of growth that we feel in the last 1 year, if you look at these bars, they are divided into 6 months. So, first half

of last year, second half of last year and first half of this financial year.

If I focus first on the right hand side graph the number of adhikaaris that we've seen that have come on the platform, end of September we were close to 400,000, which has now become close to 500,000 and this network has grown 100% year on year, doubled. At the same time, the gross transaction value of the transactions that have happened on this platform, has also been seeing triple digit growth, so from 16,141 crores in the first half of last financial year, we have seen a gross transaction value of close to 38,000 crores in first half of this financial year.

So, dear shareholders, you can see that the product and the platform that we have built for rural India is being embraced and adopted by entrepreneurs across rural India and across all States and districts and blocks. So, encouraged by this, we have now started bringing on-board partners who can join us in this journey, to grow this further, to move towards our vision of digitally and financially empowering over 1 crore rural entrepreneurs.

I am pleased to share with you that one such person who has joined us in this journey is Mr. Sonu Sood. For many of us, we have heard and seen Mr. Sood worked so diligently in the last 9 months. *Aap sab logon ne dekha hoga ki hum log apne gharon main baithe hue hain, but Sonu Sood ji nikle aur kitne logon ke liye unhone madad ki,* to take them back to their homes, and this is a story that has inspired young and all people across the board, you know, the very fact that he was able to single handedly get so many people to go home is an inspiration to follow. So, we're very glad that Mr. Sonu Sood has joined Spice Money as the face of the brand. His connect with people living in rural India, his connect with families in rural India is something that we at Spice Money want to connect with, because we have the platform that can offer loads of services that we spoke about to consumers in rural India and because of Sonu Sood's connectivity with the consumer, we believe that together if we combine and work, we'll be able to offer a lot more relevant products and services to consumers in rural India. So Mr. Sonu Sood has joined us as the brand face for Spice Money, we are going to work together as partners in this journey, because we are on a mission to transform rural lives and rural livelihoods, and for this Mr. Sonu Sood will also be owning part equity in the company, and will also be a member of the Non-Executive Advisory Board that we will be setting up.

So, we are very glad to see that a lot of people who believe in this mission of transforming the rural India are joining the Spice Money digital platform to enable this to happen, and this is the first step in this direction.

Moving forward, I would like to share with you what we are doing in terms of building digital platforms for global enterprises.

Again, a very very exciting story, because in this journey for acceleration of digitization, enterprises, whether they are micro, small, medium or large, whether in India or globally, are at digital platforms to accelerate their journey. Once such space that we at Digispice

Technologies have highlighted is a space of feedbacks, what we call communications platform as a service.

So, moving on, if we look at the global communication platform as a service market for enterprise, it is at size of about 7 billion dollars this year 2020, but more importantly, this is slated to go to over 25 billion dollars in the next 5 years. And this is, my expectation is that this will happen earlier than later and the reason is very simple, that with this acceleration in digitization, almost all enterprises, in India and globally, I'm looking to engage with their customers and stakeholders using mobile and digital platforms. Over 95% of the communication platform as a service revenue so far have been attributable to SMS because that has been the main channel for communication with customers. However, with growing digitization and with addition of multiple channels, we expect that the other channels will also contribute. So this is a large market for the enterprise digital space and we at Digispice Technologies are building a leading platform to target enterprises in this and we have already started this journey.

The platform that we are building at Digispice Technologies will be very comprehensive, so we have now built in house, a leading communication platform as a service, which we are going to offer to enterprises across the world. It's going to be an easy to use communication platform for all enterprises, small, medium, large to help them accelerate their journey or in this area of information technology, while improving customer experience and reducing cost for them. So this is something that we believe enterprises are going to embrace across the board and this is moving very, very fast. Alongside with this platform offering, we are also looking at certain software offerings, and one of the areas that we are focusing on is in the space of marketing automation. We see that as enterprises are engaging with customers digitally there is this huge move to automate the marketing function in the Company, and therefore we are going to provide tools to enterprises, which will allow them to create, manage and maximize the marketing campaigns with artificial intelligence based recommendation tools, which will help them to drive customer lifetime value.

So this is something, dear shareholders, that at Digispice Technologies, we have built in house, we're very confident, We've already started deploying it that enterprises in India, and we believe that this can provide significant headroom for growth for the Company.

The platform is going to have Omni channel capabilities, because, like I mentioned that the global communication platform as a service industry is moving multi-channel with the growing digitization, so it's moving much beyond SMS push, so the platform that we built is going to have ability to offer services to enterprises across multiple channels. Not only will we be able to engage with consumers using SMS, but also multiple channels around voice, chatbox, in app notifications, WhatsApp for business, emails, rich communications media services and others. And therefore, for us, this is a unique opportunity to target enterprises across the world with this unique platform. We've seen other enterprises also moving in this area. We see a lot of global companies come to India with such platform capabilities, and we at Digispice Technologies are well placed

now, to not only deploy this platform in enterprises in India, but also take it to the world.

Moving forward, I would like to share with you what we are doing with respect to building digital platforms for telecom operators globally. As, you know, dear shareholders, as you see it right here in India, telecom operators have transformed themselves to becoming digital lifestyle companies and this is something that is being looked at globally. If you look at the growing digitization trend globally, now over 59% of the population of the world have got connected to the internet. Nearly 4.5 billion users globally have now become Internet users. Nearly two-third of the world, 67% of the world population has got smartphone, so, close to 5 billion people are now connected to the smartphone. More importantly, the broadband speeds have gone up significantly, by a factor of close to two. So the definition of broadband has also changed, and now not only have people got connected to the smartphone and the internet globally, but they have very high speed connectivity. We are seeing some significant trends that are happening in the space of digital content and services. So as more and more people are getting connected to the Internet and broadband penetration is growing, mobile broadband connectivity is improving, we are seeing significant trends emerge, big ones around gaming and video. Many of us have seen friends, *aajkal aap dekhenge ki*, the amount of time our children, the youth, us, and even the people who've never used a smartphone have now started using the smartphone. If it was not for the smartphone and Internet connectivity, you know, how would we be doing education at home? How would schools be connecting with students at home? If it was not for smartphone and Internet connectivity how doctors would be connecting with patients at home who are unable to go out during this challenging times?

So, there's a lot of acceleration happening of digital content. And therefore the numbers that we are seeing going forward are quite huge. There's talk about the digital gaming space, probably over 100 billion dollars already this year, and as well as the whole area of augmented reality and virtual reality gaming also crossing over 100 billion dollars this year. Also, what is happening is almost across the board, consumers are beginning to expect dynamic and personalized content available to them. So personalized and recommendation engine based platform is what all consumers across the world are demanding. And now the future is all about video. We have seen in the last 5 years, our video has grown to contribute over 80% of the Internet traffic and India is actually taking a lead in this. So we are very excited by the opportunity that we, at Digispice Technologies have, to work with telecom operators globally, because they're looking for partners to enable them around digital content, digital services and digital apps.

We've already started moving forward in this journey. If you look at our core digital telco offerings, we are now working with mobile operators across the world, telecom operators who have now become digital lifestyle operator to help them build digital apps for their consumers, because they want to connect with them digitally. They don't want to see themselves just as an infrastructure provider, but as a digital services provider, and we at Digispice Technologies are building digital platforms to enable them to be able to experience a lot of entertainment, music,

gaming, video content on the mobile and so we will be focusing on seeing how we can scale this.

So, if I summarize, we have a situation where we are today well placed to build digital platforms for the rural ecosystem, for enterprises, medium, large and small across the world as well as telcos globally.

If I share with you, the kind of growth we have seen over the last 30 months, in each of these areas of digital rural, digital enterprise and digital telco, we've actually seen year on year, double to triple digit revenue growth. And especially in the last 12 to 18 months, we have seen significant growth happening. This is because of the overall ecosystem and because also that at Digispice Technologies, we have built platforms to enable this growth to happen.

So many of these details I also shared as part of my note to you in the Annual Report. But I thought that it will be good if I can also highlight to you that in each of these 3 areas, we are seeing green shoots of growth. And therefore, we are very optimistic that at Digispice Technologies, we have gone through a challenging times ourselves, as I sent you in my note, in the Annual Report, we had to make provisions last year on account of account receivables with telcos especially, and therefore, we could not report a profit for last financial year.

So, we are very committed to growing our digital businesses, given that we are seeing revenue growth, we hope this will translate into profitable growth for the Company as well. And so our focus will be to invest behind these 3 areas, building digital platforms for the rural ecosystem for enterprise and for telcos. We believe that the world is accelerating to being digital first and I'm really hopeful that with your support, we at Digispice Technologies will as a team come together to continue to work in these areas and be able to create value for shareholders.

So, let me stop there. I hope that this presentation has given you an insight in terms of what we are trying to build. I'm hoping that when I get the opportunity to interact with you, personally, I'll be able to share further. But I hope that this has given you a good perspective on where we are.

With this, I would now like to request Mr. Bothra to please continue with the proceedings of the meeting and brief the members about the matters to be considered.

Thank you dear shareholders.

**MR Bothra:**

Thank you sir for providing insight on the business of the Company and sharing your vision.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of the Listing Regulations, the Company had provided remote electronic voting facility to its members for transacting

all the businesses, as stated in the Notice through e-voting services provided by NSDL.

The members could cast their vote by using an electronic voting system through remote e-voting commenced on Saturday, 12<sup>th</sup> December, 2020 starting at 9 AM and ended on 14<sup>th</sup> December, 2020 at 5 PM. During this period the members of the Company holding shares, whether in physical form or dematerialized form on the cut-off date, i.e., 8<sup>th</sup> December 2020, could cast their vote electronically.

Mr. Devesh Kumar Vashisht, Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer to conduct the remote e-voting facility and 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 permitted at the general meeting and voting can be done only through e-voting. The members who have logged in for this AGM through the NSDL e-voting system and who have not cast their vote for the resolutions through remote e-voting and are otherwise not barred from doing so can cast their votes through e-voting system during this Annual General Meeting.

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

Dear shareholders, there are total 8 items in the Notice convening 32<sup>nd</sup> AGM of the Company.

The first item is adoption of audited financial statement for the financial year ended 31<sup>st</sup> March, 2020, and reports of the Board of Directors and Auditors thereon, and audited consolidated financial statement for the financial year ended 31<sup>st</sup> March, 2020, and Auditor's Report thereon.

Item number two is relating to re-appointment of Mr. Dilip Modi as director retiring by rotation.

Item number three is appointment of Mr. Mayank Jain as an Independent Director of the Company for a period of 5 years with effect from 1<sup>st</sup> October, 2019.

Item number four is re-appointment of Mr. Suman Goze Hazra as an Independent Director for 2<sup>nd</sup> term of a period of 5 years with effect from 7<sup>th</sup> May, 2020.

Item number five relates to appointment of Mr. Rohit Ahuja as Executive Director of the Company.

Item number six is for approval for appointment and payment of remuneration to Ms. Preeti Das, past Executive Director and CEO of the Company.

Item number seven is for approval of remuneration to Mr. Shrenik Mahendra Khasgiwala, Non-Executive Director Non-Independent Director, for a period of one month during the year 2019-20.

And the last item is for taking the in principal approval for making contribution to charitable funds up to an amount of Rupees Two Crores in any financial year.

For ease of conduct the Company has provided two way telecommunication facility to the members who would like to express their views and ask questions at the AGM. The members could have registered themselves at least 5 days in advance as a speaker by sending the request at the designated email ID of the Company.

The members who would like to express their views but do not want to attend the meeting, were also allowed to send their queries in advance to the Company.

Members have been kept on mute to avoid any background noise or disturbance, and they may ask any question or post their views or questions on the Q&A space of their screen.

The Company has received a few requests from the shareholders and those shareholders who have registered themselves as a speaker will only be allowed to express their views or ask questions during this AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time, for the AGM. After listening of all the views of the attending speaking shareholders, the same will be replied by the Chairman, collectively.

Now, I would request moderator, to please unmute the speaker shareholders one by one, as I announce the name of speaker shareholder.

The 1<sup>st</sup> is Mr. Lokesh Gupta. Mangla ji can you please unmute Mr. Lokesh Gupta?

**Mr. Lokesh Gupta (Shareholder):**

*Sir main Lokesh gupta bol rha hun. Sir main kaafi samay se aapki Company ka shareholder hun. Hum peeche dekhte hain to hame dhyan ata hai kitne bhavya auditorium main hum shandaar tareeke se apni AGM kiya karte the. Lekin is Covid ki wajah se kuch na kuch sabne khoya hai. Chahe physical hai, chahe financial hai. Lekin ek vishwas aur bharosa hota hai ki hamara leader kaun hai, hamara netritva kaun kar rha hai. Hame Chairman sir par bharosa hai ki samay kaisa bhi ho lekin hamare Company ke Chairman sir par hame pura vishwas hai ki Company hamari nayi unchaiyan chhuyegi. Sir ek baat aur hame kehni hai. Hamare Company Secretary iss samay main jab hum apne gharon se nahi nikal rahe hain, apne ko safe rakh rhe hain, tab bhi Mr. Bothra ji jis tarah se wo iss samay main bhi hamari koi bhi query jo lekar unke paas jaate hain, unhe call karte hain, tabhi wo hamari problem solve hoti hai. Sir mujhe aasha hai, ye aapko decide karna hai ki hamari AGM kiss platform par ho, lekin jiss bhi platform par hogi, kahin bhi hogi, hum aapke sath zarur judenge, ye hamara sobhagya hai ki hame aisa mauka milta hai. Dhanyavad sir.*

**Mr. Dilip Modi:**

Dhanyavad Lokesh Ji.

**MR Bothra:**

Mr. Manjeet Singh.

**Mr. Manjeet Singh (Shareholder):**

*Hello sir awaz aa rhi hai meri aapko?*

**MR Bothra:**

*Yes Manjeet Ji, we can hear you. Haan hum sun sakte hain Manjeet Ji, Boliye aap.*

**Mr. Manjeet Singh (Shareholder):**

*Welcome sir. Good morning. Sabka main swagat karta hun ji aur bhagwan ke age prarthana karta hun ki ye jo bimari ka daur chal rha hai use hum ubhar saken.*

*Chairman sir, jo presentation speech diya uske aap hakdaar hain first prize ke.*

*Baaki shareholder value ki jahan baat aati hai, main kehna chahunga Company ke digital platform ko investment ki form main laiye, apka koi rights issue laiye, aapko accha response milega. Aajkal jo IPO aa rahe hain unka jo Rs. 1 ki jo value lagate hain, market usko Rs. 2.5 ki value deti hai. To aap jo itna accha kaam kar rhe hain to market se bhi aap acchi prapti karenge aur share ki value bhi acchi ayegi. Aur shareholder ko bhi hak milna chahiye ki public issue agar aap lekar ate hain to hum use apply kar saken. Kyunki Modi ji hum aapke sath hain aur hum aapke hath hain. Aur sir mera ye kehna rahega ki ye jo aap CSR activity main 2 crore ka jo yogdan kar rahen hain ye bohot accha aap kar rhe hain. Main ye kehna chahunga ki ab bimari se ubharkar vaccine ka daur ane wala hai, main aapse ye umeed karna chahunga ki iss digital platform ko agar kisi tarah se use kar saken app, iss vaccine ke daur main koi maramari na ho, koi aisa aap intezam kar saken, to bohot accha rahega ji. Baaki apne jo arrangement kra hai wo accha hi kar rakha hai. Aapki meeting hogi, hum purane sadyasa hain, aur attend karte rahenge, aur hum ye chahenge ki agar iss bimaari se ubhar kar ate hain, iss daur se ubharkar aate hain to ane wale time main hum aako physical present dekhna chahenge. Sir Thank you.*

**Mr. Dilip Modi:**

Thank you Manjeet ji.

**MR Bothra:**

Thank you Manjeet Singh ji. The 3rd speaker is Mr. MP Bhutani. Please unmute Mr. Bhutani.

**Mr. MP Bhutani (Shareholder):**

Hello. Hello. Meri awaz aa rhi hai Sir?

**MR Bothra:**

*Aa rhi hai sir.*

**Mr. MP Bhutani (Shareholder):**

*Chairman sir bohot bohot namaskaar. Hum dekh rhe hain ki iss samay jo sthiti hai desh ki aur pure vishwa ki sthiti jo hai wo abhi mahamari se ubhari nhi hai aur hamari Company jis tarah se rural sector main jakar 5 lakh logon ko rozgar de rhi hai, age badh rhi hai, aur sthiti ko mazboot bna rhi hai, aur hame behad khushi hai ki hamare CS department hamari har cheez ko bde acche tareeke se uska jawab dete hai, hamari query ka hal karte hai aur hame update karte hain Company ke bare main jo bhi hamari kucch query rehti hain ya koi ashanka rehti hai. Chairman sir ek bda question hai wo ye ki jo share Investor Protection Fund main chale jaate hain ya dividend chala jaata hai usko investor kaise dekhe aur kaise hum usko dekh sakte hain ye sawal investor ke mann main aata hai. Uss baare main chahunga Chairman sir ki hamare ko thoda guidance mile, hame iss baren main aap thoda sa batayen. Iss samay maine dekha hai ki jitney bhi hamare adhikaari hain, karmchaari hain jo ghar se kaam kar rhe hain ya phir office se kar rhe hain aur kis mahamari main wo chal rhe hain, main unko salute karta hun aur main ye manta hun ki jo hamare employee hain wo sabhi hi loyal hain, dedicated hain, aur inhi dedicated teams ke bal par hamari Company bohot tarraki karegi. Adhyaksh mohoday, Dilip ji aapki guidance main Company bohot unchaiyon par jayegi, aisa hame yakeen hai aur hamara Board bhi pura samaksh hai, hamari management team behad A1 class hai. Maine dekha hai hamare Company Secretary kisi bhi samay koi query ho kisi shareholder ki, uska bohot jaldi jawab dete hain. Main dekh rha hun ki ghar se kaam karna pad rha hai joki wakai bohot mushkil hota hai, ghar ko office main tabdeel karke usko, investor ko guide karna ek mushkil bhaar ho jata hai, magar sabhi employees bde acche se nibha rhe hain har cheez ko, ye main dekh rha hun, sir main asha karta hun, Dilip Ji, aap pure saksham hain Company ko aage badhane main, aapki jo yojnaye hain, aapne rural sector main jo Company ka contribution hai, bohot sehaniye hai, aur ye kadam aage badhte rahen. Inhi shabdon ke sath bohot bohot dhanyawad sir. Thank you.*

**Mr. Dilip Modi:**

*Dhanyawad Bhutani Ji.*

**MR Bothra:**

*Next speaker is Mr. Gagan Kumar.*

**Mr. Gagan Kumar (Shareholder):**

*Am I Audible Sir?*

**Mr. Dilip Modi:**

*Haan Gagan ji, please please, you are audible sir.*

**Mr. Gagan Kumar (Shareholder) :**

Good morning Mr. Chairman, Board of Directors and fellow Shareholder. Myself Gagan Kumar. My DP ID is 300206-11044542. I'm joining this meeting from Delhi.

Chairman saab, hamari AGM jis tarah se gat varshon main hoti thi, jo hospitality aapki team ki taraf se shareholder ko milti thi, aaj humlog usko miss kar rhe hain, ki hum logon ko ye virtual meeting main join hona pad rha hai. Main asha karta hun ki aane wale samay main corona se nijat paa lenge to hum apni AGM ko usi tareeke se kiya karenge, jiss tareeke se pehle physical manner main kiya karte the sir. Aur dusri cheez ye kehna chahunga sir ki aapne Sonu Sood ji ko hamare Company ka jo brand face banaya hai, lockdown ke dauran hamne dekha tha ki in logon ne logon ki kitni madad ki aur unn logon ko apne ghar pahochane main bohot sahyog diya to jo chhap Sonu Sood ji ki aaj hum sabke dil main hai, main ye samajhta hun ki hamari Company bhi itni tarraki karegi ki sabhi ke dil main hamare group ki chhap chhod jayegi sir. Aur dusri cheez ye, ek baat aur kehna chahunga sir ki hamari Company ka share jo hai wo ab apne iss saal ke uchchatam staron ko todta hua aage din pratidin aage badh rha hai. Hame iss baat ki bohot khushi hai, aur hum aane wale samay main samajhte hain ki hamara share 3 digits main click karega. Main sirf aapse ek baat kehna chahunga ki last year hum logon ko jaise dividend nhi mil paya hai, aap koshish Karen ki hame aane wale time main dividend firse milne lage, humlog aapke hath han, aapke sath hain sir, hamesha se jude hue hain aur age bhi jude rahenge. Hamare Company Secretary saab aur unki puri team ki jitni tareef ki jaye kam hai kyunki hum logon ko iss naye platform se jodne ke liye, hamari queries ko solve karne ke liye, unhone hum logon ki jo sahayeta ki hai wo tareef ke kabil hai. Bas inhi sabdon ke sath main aapka dhanyawad karna chahunga sir. Thank you.

**Mr. Dilip Modi :**

Thank you Gagan Ji.

**MR Bothra :**

Next speaker is Pradeep Sood. Mr. Pradeep Sood.

**Mr. Pradeep Sood (Shareholder) :**

Thank you very much Sir, namaskaar. Chairman Sir, main Pradeep Sood Delhi se. apne saathi bhai Ajay Khurana ji ke saath. Aapka aur pure Board of Directors ka tahe dil se swagat karta hun, aur shukraguzaar hun aapka ki aapne mujhe bolne ke liye samay diya. Chairman sir, in pichle 8 mahino main hamne dekha ki Covid-19 jaise mahamari ka prakop. Can you hear me sir?

**Mr. Dilip Modi :**

Haan Pradeep ji, aapki awaz clear hai.

**Mr. Pradeep Sood (Shareholder) :**

Chairman Sir, in pichle 8 mahinon main hamne dekha ki Covid-19 jaise mahamari ka prakop bharat main pohoncha. Chhoti se chhoti aur badi se

badi Company bhi isse affected rhi, financially. Hamari Company bhi affected rahi, lekin hame iss baat ki badi khushi hai ki beete saalon main aapne jis mehnat, lagan aur imandari se iss Company ke liye devotion aur dedication se kaam karte aye hain, usi tarah se aage ane wale saalon main bhi kaam karte hue Company ko phir se track par lakar khada kar denge, hamare shares ko nayi unchaiyan denge, accha dividend denge, accha return denge. Aap par, Chairman sir, aur pure Board of Directors par pura bharosa hai, aur hum bohot khushi ke saath keh sakte hain ki hum iss Company ke shareholders hain. Chairman sir, hamara CS Department, hamare Bothra saab secretarial department main, bohot hi badiya tareeke se kaam karte hain, inki puri team ke saath, hamari kabhi bhi koi bhi grievances hoti hain to next day uska jawab hame mail par mil jata hai. Main shukraguzaar hun Bothra saab ka, ki jiss tarah se wo kaam kar rhe hain, aur aaj tak kabhi bhi kisi bhi shareholder ko kisi tarah ki koi preshani nhi hui hai. Chairman saab thank you very much. Aur Chairman saab apne brand ambassador Sonu Sood ji ko bnakar ek misaal kayam ki hai, aise aadmi ko aapne brand ambassador banaya hai jisne wakai main Covid jaise mahamari main pure Hindustaan ka saath diya, kya kya nhi kiya. Main Chairman saab aapki daad deta hun ki aap aise aise logon ke saath attach hain jo hamare desh ko aur hamari Company ko nayi unchaiyan dene main lage hue hain. Main phir se apne saathi bhai Ajay Khurana ji ke sath aapa shukraguzar hun, thank you karta hun ki jiss tarah se aap shares ko, hamari Company ko nayi unchaiyan dene main lage hue hain. Aise hi lge rahiye. Thank you sir, thank you very much.

**Mr. Dilip Modi:**

Thank you Pradeep Ji.

**MR Bothra:**

The next speaker is Yash Pal Chopra. Chopra ji ko unmute kariyega. Mr. Yash Pal Chopra please. Mangla ji? Yash Pal Chopra ji?

(Connectivity issues with Mr. Yash Pal Chopra)

Let's see, let's take next speaker, if he would be able to, we will take him after 2 speakers. Yash Pal ji, we will try after 2 speakers.

Mr. Ashok Kumar Gupta is the next speaker.

**Mr. Ashok Kumar Gupta (Shareholder):**

Hello? Hello? Hello? Am I audible Sir?

Chairman Sir, Board of Directors and my fellow shareholders, myself Ashok Gupta. Sir Delhi se bol rha hun main sir.

Sir, VC mode ke chalte hamari Company ke secretarial department ne humko join karne main kaafi help kari iske liye secretary sahab Bothra ji dhanyawad ke patra hain. Sir Covid-19 pandemic ke karan mostly industry effected rahi lekin apni Company ne bohot accha karya kiya. Chairman sir, aapne audio video ke through jis tarah se Company ke baare main pura detail main sabko bataya, use hamari jitni queries thi wo sab sort out ho gyi. To sir main aasha karta hun ki aane wale quarters main Company aur

zyada accha karya karegi aur acchi growth se, hum logon ko dividend bhi announce karne main saksham rahegi. Sir, jis Company ki niyat aur neeti saaf hoti hai wo Company aage tarraki karti hai. Sir, aapne CSR activity ke andar, charitable ke andar jo Rs. 2 crore diya, ye sir aapko bohot fayeda pahuchayega ane wale samay ke andar, kyuki jitna daan do utna badhta hai. Sir isi shabdon se main viram leta hun. Bohot bohot dhanyawad Sir.

Thank you very much.

**Mr. Dilip Modi:**

Thank you Ashok ji.

**MR Bothra:**

Mr. Chetan Chaddha.

**Mr. Chetan Chaddha (Shareholder):**

Hello. Hello, can you hear me.

**Mr. Dilip Modi:**

Yes, yes, yes, sir. We can hear you please go ahead.

**Mr. Chetan Chaddha (Shareholder):**

Thank you sir thank you. Thank you Sir, for giving me this chance on this first OAVM portal during this pandemic situation.

*Dilip ji, hum aapke purane shareholder hain aur aapki har saal AGM attend karte hain, lekin iss saal kuchh karano se jo hamara desh jin cheezon ko face kar rha hai aur hum chahte hain ki sir aane wale samay main jab maahaul main sudhaar aye to hum AGM ko wapas physical mode main hi le ayen aur hame aapse har saal ki tarah aapse mulakat karne ka mauka milta rhe, aur saare Board se bhi milne ka aur rubaroo hone ka mauka mile. Mera sirf Board se ek hi sawal hai ki jo first quarter tha hamara uss first quarter main jo cheezen hamne face ki, ab uske baad hamara second quarter bhi khatam hone ki tayari par aa gya hai, usmain hamne kitna sudhar kiya hai? Aur ane wale saal 2020-21 ke andar kis tarah se Company ne iss pandemic main saari ki saari cheezon ko technology ke sath jodkar iss portal se aur technology se jod diya hai sabhi vyakti zyada se zyada kaam kar ke aur kis tarah se hum apni currency ko card ke roop main istemaal karen aur aane wale samay main usmain hamain kaafi accha jo hai, badhotri milega aur aaane wale samay main currency ko chhodkar seedhe hi card ko swacharit roop se karne jaa rhe hain, aur agar hum apne outlets kum se kum expences ke andar badhane ki koshish kare ya jo hamare shareholder bhaiyon ke paas apne apne outlets pravadhan hain wo hamari Company ke sath judna chahte hain to kya management iss tarah se apni sabhi shareholders se request kare ya unki email ID par unke sath rubaroo judne ka mauka de, jin logon ne apke share main paisa lga rakha hai kya wo hamari Company ko bhi apne land, apne outlet banane ke liye kam kiraye par degi aur hamareko uska bohot benefit milega, kyunki aur Company jaise HDFC Bank, IDFC Bank ke paas apne outlet hain to wo use itne bade bank ki*

tarah chala rhe hain, hum uss tarah se abhi rubaroo nhi hain. Aur management ko iss tarah se sochna chahiye ki hum apne shareholders se kis tareeke se, jo customers ki reachability hai, jo apna land dega wo customers ko jodne main bhi hamari sahayta karega, jisse hamari profitability aur hamara business increase hoga. To management iss baare main dhyan kare ki hum apne business ko kis tarah se ane wale time main, jis jis madhyam se bhi badha sakte hain kyunki chhoti kayi tareeke ke baten hain jin pe hame dhyan dena hai.

Secretarial Department ka bhi main dhanyawad karna chahta hun jinhone mujhe iss madhyam se judne ke liye inki taraf se mujhe timely call bhi aya hai. Aur aaj main Mangla ji, jo hamare registrar hain, unhone bhi mujhe speaker ke madhyam se judne main meri kaafi madad ki hai, main inka bhi bohot bohot dhanyawad karta hun, jinhone hame iss madhyam se aane wali kaafi saari problems ke solutions diye hain aur aapke sath rubaroo hone ka iss mushkil samay main bhi mauka diya hai. Main sabhi ka bohot bohot dhanyawad karta hun. Aur jo shareholder hamare sath jude hue hain, main asha karta hun ki ane wala samay hamare liye bohot hi badiya samay aane wala hai aur jo technology ki line hamne le li hai, last year se hamara share 5 times high par pohonch chukka hai aur ane wale samay mereko lagta hai ki jo hamare, aapke pitaji ke samay 150 ka touch out kiya tha I think wo iss baar cross karke hi jayega, main iss baat ki asha karta hun, kyunki hamara business kaafi grow kar rha hai.

Thank you sir, thank you so much for giving me the opportunity and sir thoda sa aap hame ane wale future ke baare main kaafi apne bataya lekin 2020-21 ke liye aapka jo nirnay hai uske baare main agar aap thoda detail main batayen to aapke saath hum aur investment badhane ki koshish karenge.

Thank you sir, thank you so much.

**Mr. Dilip Modi:**

Thank you Chetan ji.

**MR Bothra:**

Next is Mr. Ajay Kumar Jain.

**Mr. Ajay Kumar Jain (Shareholder):**

Namaskaar Sir, main Delhi se Ajay Kumar Jain, shareholder bol rha hun. Kaafi AGM main aapki attend kar chukka hun. Company ne jo hame balance sheet bheji thi Company ke working ke baare main wo bilkul clear tha. Balance Sheet bohot acchi banayi gyi hai aur Chairman sahab ki jo speech rhi hai wo historical thi. Main Chairman sahab ki speech ke baare main baat kahna chahta hun. Jo hamare Pradhan mantri ne sapna dekha hai atm nirbhar aur graamin vikas, unko dhyan rakhte hue Chairman sahab ne apna vision prakat kiya hai, aur jahan tak Covid mahamari ke dauran har Company ne kaha ki Covid ki wajah se hum kucch nhi kar paye, lekin lagta hai ki hamare Chairman sahab ne apni presentation se Company ki progress aur Company ko kaise aage badhana hai uske baare main bataya to hame bohot accha laga. Chairman sahab, hame aapse yahi aapeksha thi kyunki jiss parivaar se hamare adhyaksh mohodaya aate hain wo hamesha Company ke

baare main aur shareholder ke baare main hi sochte hain. Aur aaj dekhiye Chairman sahab aapki lokpriyata kitni hai, physical madhyam se jab AGM hoti thi to bohot saare shareholders aate the, lekin aaj bhi hamare Company Secretary sahab ne starting main bataya ki 151 log iss time meeting main jude hue hain, aur abhi aur bhi zyada badh gye honge, ye aapki lokpriyata hai ki aapko sunne ko har koi tayar rehta hai. Chairman sahab ek request hai, jo aapne apni chairman speech di hai, jo shareholder iss AGM se nhi jud paye hain, unki email par aapki chairman speech download kari jaye ya bheji jaye, aur unko bhi pta rhe ki aapke madhyam se hamari Company kahan se kahan pohonch gyi hai. Aur aaj yadi aapki tarraki share price se dikhti hai, aur aaj hamara share Rs. 14 se upper circuit par aa rha hai. Ye aapki is Covid ke duaran ki mehnat ka hi nateeja hai, sir. Aur mann main ashanka thi ki apse kuch keh payenge ya nhi keh payenge, mail kara aur Company secretary department ne kaha ki nhi nhi aap kariye appko jo baat karni hai aap kariye aur management aapki baat sunna chahti hai. Maine kaha ki sir hame pta hi nhi hai tareeka. Hamari registrar se baat karwayi, ek ek cheez hamse download karwayi, nayi technology thi aur mann main dar tha, lekin aapki personality ke saath judne ki ichchha thi, Company ne aaj 8 prastav rakhe hain shareholder's ki sehmati ke liye. Unpar main apni sehmati prakat karta hun aur umeed karta hun agli baar aap jaise personality ko hum mil payen, aur Company hamesha age padhegi, kyunki adhyaksh accha hai aur unke sath puri team itni badiya hai aur shareholder ko bhi aage badhayegi. Namaskaar.

**Mr. Dilip Modi:**

Thank you Ajay ji.

**MR Bothra:**

The next speaker is Mr. Hargun Singh Dang.

Mangla ji, he could not login, so you can ask Mr. Yash Pal Chopra who has joined the meeting. Chopra ji?

Shashi Jain has raised her hand. Mangla ji can you please unmute her? Shashi Jain. (Couldn't speak due to some technical glitch on her end)

Mr. Chopra has sent one video. Can you please run that video? Because he's not in a position to login so, can you please run that video?

(Mr. Yash Pal Chopra's video played)

Thank you Mangla ji.

Mr. Yash Pal Chopra was the last speaker. So, now sir, I would request you to reply to their queries/views.

**Mr. Dilip Modi:**

Yeah, before I continue, I can see on chat that there are 2 more shareholders who would like to speak. Can we give them the platform? Mr. Dinesh Kotecha?

**Mr. Dinesh Kotecha (Shareholder) :**

Yes sir, I would like to speak. I'm Mr. Dinesh Kotecha from Bombay. First of all congratulations for the meeting and allowing me to speak.

Sir, I was very much upset because when I saw the Notice on BSE also time of the meeting was not written. The time of the meeting should be written and I had to find it out from the balance sheet and again the meeting was supposed to start at 11:00 A.M. and it started at 11:20 A.M. and now no apologies for starting the meeting late by 20 - 30 minutes. It is a technology Company and no proper arrangement has been made. Meeting started late but not acknowledged.

Sir, I would like to ask some specific questions about the Company. First of all, our digital enterprise business made a profit and has gone to 64 crores and is now 43 crores in the first half year. What we expect as the turnover for the digital enterprise communications business? Also sir, the operating profit before tax is 30 crores in the year 18-19 whereas it is reduced to 12 crores and now it is gone to 8 crores. And our net profit was 55 crores loss last year. Now I'm just wondering, why this big loss, because of mismanagement or excuses that you are giving, or failure of your planning or your control on the performance. I'm not happy about it sir. We have got nearly more than 23 subsidiaries and three 3 associates. Now I would like to know the performance of each of these. Why do we have such a big spread of the Company, associate companies and all that and also I would like to know what, turnover of current year, because I find that in the second quarter we have made an income of 184 crores. Again sir, the EPS is hardly you know 0.07%. I would like to know how we are going to serve, we have such a huge equity that we have got. And given the huge equity, earning a marginal profit in the first quarter and the second quarter is not sufficient, for us to recover the 55 crores loss, the loss that we have incurred in the last year will take another nearly 3 years to cover that loss according to me. What is your justification, I would like to know sir. I wish you all the best.

I had personally requested Mr. Bothra to send me an Annual Report which I have not received. Please see that I get the Annual Report by post or by courier, the Annual Report physical copy. And sir I would like to come to Delhi to meet you in the AGM, because I have got so many points to discuss with you.

This Company share price was 60 - 65- 70 and now you see the erosion of the price, Rs. 3 price. And the Balance Sheet was signed in June, now why holding the meeting after 6 months, you could have held the meeting in September itself, when the balance sheet was signed in 3 months of the ended on 31<sup>st</sup> of March and the balance sheet was signed on the 26<sup>th</sup> of June, and now you're holding the meeting after 6 months of signing the balance sheet. This is not fair sir, because you knew, your KMP know that the performance was improving and the share price has moved from Rs. 3 to Rs. 10 now. The internal people have made use of the information, which you knew, now for 6 months the Company has improved the performance and we, as small shareholders did not know of the performance because we are very small and the second quarter only the jump came, in the second quarter only, and because of that the first half results are showing better results. I am not at all satisfied with the disclosure norms and

with the information that you are providing to the shareholder. Please send an email to us.

**Mr. Dilip Modi:**

Yes, thank you Dinesh ji. I will respond to all your questions please. Thank you so much. Thank you.

**MR Bothra:**

Mangla Ji, Please unmute Mr. Jasmeet Singh.

**Mr. Jasmeet Singh (Shareholder):**

Hello? Hello? Am I audible? Please allow me camera access also.

So I am audible and visible also. Modi ji can you please confirm?

*Modi ji sabse pehle to hath jodkar Namaskaar kar rha hun ji. Aur aapne jo itne saare speakers aur aapki jo itni detailed presentation ke baad ab kuch khaas reh nhi gya. Kuch ek do dilse apse ek do baaten karni hain.*

*Sabse pehle, dil se baten karne se pehle, main shukraguzaar hun ki mereko bolne ka aapne mauka diya.*

*Waise maine speaker registration ke liye mail bheji thi, mereko ye kehne main koi hichkichahat nhi hai ki mujhe usmain approval nhi mila, aur mujhe hath raise karna pada aur tab jakar mujhe access mila. Mujhse nhi pta ki merese koi vyaktigat problems kya hai, but anyway.*

*Let's start with jo mere points hain sir. Pichle 5 saal se sir main aapki AGM attend karta hun aur har saal aap apni jo presentation dete hain usmain ye hi hamare ko ek confidence milta hai ki ab to hamari Company bohot accha karegi aur iss saal se hamari nayi shuruwat hogi. But har saal hame nirasha hoti hai jab hum balance sheet dekhte hain, halaki varsh 2019 main hamne aapka jo munafa jo hamne dekha tha wo hum asha rakhte hain ki ab jo digitization ka jo uthaya hai bedha usse hum agrasar honge aur hame munafe honge. Aur as a shareholder, shareholder ka jo fist right hai wo dividend par hai, munafe ke ansh main hai. To hame aane wale time main kuch dividend milega, jiske hame bohot saalon se umeed hai aur aap iske liye agrasar hain hi. Main aapka bohot shukraguzaar hun ki aapne ek bohot sahi kadam rakha hai digitization ke upar, aur ismain ab aap peeche mudkar dekhene wala kuch nhi hai. Badhte jayiye, badhte jayiye. Hum aapke sath hain.*

*Pichle saal main aapki meeting nhi attend kar paya. Jo venue pure Delhi main wahan select kiya gya jahan par pohonchna ek aam shareholder ke liye bohot hi kathin hai. Aur jo last wahan par bus stop hai, wahan se venue par ane ke liye 2 km paidal chalna padta hai. Itne saare shareholders ne bola ki investor relation ko lekar ki hamari ekdum queries resolve ho jaati hain, ye ho jaati hai, wo ho jaati hai, par aapke wahan par 500 shareholders ikhatte hote hain, unko aap wahan par paidal chalwa rhe the. Wahan par aapka koi bus ka intezaam nhi hai. 4 buses jaati hain wahan par Chattarpur main. Kya soch kar wahan par rakha gya. Aur maine jab phone kiya to mujhse baat karne ke liye inkaar kar diya. Kyun kiya mujhe pta*

nhi. Kya main shareholder nhi hun? Hun! Aur main wahan par, Mangla ji ka jo staff baitha tha, meri wahan par hazri lag gyi hai, meri wahan par attendance lag gyi, mereko andar nhi jaane diya. Mere sath 4 aur investors the, main inse puuchta rha ki meeting chal rhi hai aur aapne investor ko andar nhi jaane diya? Ye kaunsa system hai bataiye? Kitni galat aaplog ye kaam karte hain. Jo aapke management main rehte hain meeting ko manage karwane ke liye, karwane ke liye organize, kyun aisa hota hai hamari Company ke sath? (Network problem).

**MR Bothra:**

Mangla ji hum sun nhi paa rhe hain. Mangla ji?

**Mr. Jasmeet Singh (Shareholder):**

Ek accha investor ke liye, ek acche hamare kirdaar hone chahiye, wo nhi nazar aa rhe hain hamare ko. Main maafi chahta hun ye kehne ke liye iss manch par, lekin aapki jaankari ke liye ye hona bohot zaruri hai. Main chahunga ki aap mujhe apni email ID, apna phone number provide karen, main aapko point to point aapko bataunga ki kaise kya hoti hai, aur kya hui hai hamare sath. Aur sir aapne jo hai iss samay main jo saare kaam bataye hain, usmain jo ye Rs. 2 crore charitable institutions ko dene ke liye kaha hai, (Network problem).

**MR Bothra:**

Mangla ji we cannot hear anything. Mangla ji? We can't hear him. Unki awaz nhi aa rhi hai Mangla ji.

Mangla ji is there any other person? Mr. Rajeev Mehta has given some questions so we have got his queries, so we can reply and just forward it. I think he has raised certain questions in the chat box.

Okay, thank you Mangla ji. Sir, He was the last speaker who had raised his hand, and Mr. Rajeev Mehta has sent certain questions that is there in the chat box.

Sir, you can now reply collectively to these queries.

**Mr. Dilip Modi:**

Thank you, thank you Mr. Bothra.

**MR Bothra:**

Can we please accommodate one more shareholder, Priyanka Jain?

**Mr. Ashok Jain (on behalf of Priyanka Jain) (Shareholder):**

Hello. Ashok Jain bol rha hun, Priyanka Jain ke behalf par, unka joint holder hun. Chairman saab ne Sonu Sood saab ko Covid time main jodkar Company ke saath bohot hi excellent kaam kiya hai. Main unke liye bohot bohot dhanyawad karna chahta hun. Aur secretarial department ka bhi bohot bohot dhanyawad karna chahta hun, jinhone iss meeting main, e-voting

meeting main judne ke liye hame bhot help ki hai. Again very, very thankful to the Chairman. Thank you, sir.

**Mr Dilip Modi:**

Thank you Ashok ji.

**MR Bothra:**

Thank you Ashok ji. So now we don't have other speaker shareholders and no other queries in the chat box.

**Mr. Dilip Modi:**

Mr. Bothra can you hear me?

**MR Bothra:**

Yes Sir. We can hear.

**Mr. Dilip Modi:**

Well, first of all, main bohot shukraguzaar hun sabhi shareholders ka jinhone apni baat aage rakhi hai. Thank you so much, aapne openly apne views share kiye and maine har point aapka note kiya hai. So, bohot bohot dhanyawad. Main chahta hun ki main saare points cover karun to thoda agar lamba rahe to mujhe please apologize kariye.

To pehle main chalu karunga ki jo ye baat Dinesh Kotecha ji ne kahi, ye bohot sahi baat hai ki hamari jo Company hai, pichle saal hamne ek loss declare kiya hai aur uski recovery kaise hogi, ye bohot unka important question hai aur main ye chahta hun ki wo hum theek se samjhen. Dusra unhone baat rakhi ki hamari bohot subsidiaries hain Company main to why such a large structure uski baat unhone rakhi. Teesra unhone baat rakhi earnings per share ki, ki isko hum kaise grow karen. Aur chowthi baat inhone rakhi ki jo meeting hum kar sakte the wo pehle kar sakte the to hamne pehle kyun nhi ki? So Dinesh ji, ke ye points of views hain, thank you so much.

Pehle to main shuruwat karunga ki aapne baat sahi kahi, sincere apologies, ki hamari meeting thodi late chalu hui thode technical glitches aa gye the aur hamne puri koshish ki ye na ho but thoda hamare glitches aa gye to meeting late chalu hui. Sincere apologies for that. So aapki bilkul baat sahi hai.

Dusri baat, in terms of turnover expected, agar aap dekhenge Dinesh ji, that jo hamne results bataye hain usmen revenue grow kar rha hai year on year, wo results main aapke paas available hai. Hum future ki baat abhi nhi kar sakte because ye jo hum space main operate kar rhe hain ismain kaafi badlav bhi aa rhe hain, hum enterprises ke sath kaam karte hain, telecom operator ke sath kaam karte hain, rural fintech business main hum kaam kar rhe hain. To aage ka revenue projection hum nhi karte because given uncertainty, some project kar nhi pate, but quarter on quarter result jo bhi hote hain hum unko theek se report karte hain. Aur main chahta hun ki ek point mentioned hua tha ki quarterly calls ka to wo

point maine note kiya hai aur main chahta hun ki ek investor quarterly call ka system chalu kare jisse ki quarter on quarter performance main hum shareholders ko update kar paye. To ye hum zarur chalu karenge.

Jo pichle saal loss ki aapne baat kahi, hamara B2B business hai jismain hum enterprises ke sath kaam karte hain. Pichle 12-18 mahine main, pichle 12 mahine, especially 2020 main hamne dekha hai ki bohot saare enterprise, especially telecom operators ko kaafi challenges aye hain, aapne India main bhi dekha hai kaise kaise telecom operators ko challenges aye hain. Globally bhi ye challenges aye hain. Hamari jo ye Company jo digital space main involved hai jo rural area ka hum kaam kar rhe hain Spice Money ke tehat aur jo hum enterprise ka kaam kar rhe hain kaafi recent initiatives hain. Telecom operator ke saath hum kaafi time se kaam kar rhe hain to ye jo loss aya hai wo mainly unke provisioning account se aya hai because hamne unke liye ek business kiya, but because wahan challenges incur kiye to uski wajah se hamne jo revenue book kiya tah wo hum recover nhi kar paye. To isliye hamne loss report kiya. Ek cheez main aapko batana chahunga Dinesh ji ki hum apne aapko thda sa cautious side par lekar chalte hain ki agar hame lagta hi ki challenges hain to hum pehle se chahte hain ki hum shareholders ko batayen ki ye challenges hain. Isliye, ab hum jis tareeke se aage pivot kar rhe hain, hum chah rhe hain ki un businesses main jana jaise ki rural digital india business jahan par hame account receivable ke challenges na ayen, zyada se zyada hum prepaid business kare, zyada se zyada jo hum revenue generate Karen uska paisa upfront aye jisse ki hame end of the year Ye loss situation main na ana pade. To aap dekhenge ki jis tareeke se naye businesses main hum jaa rhe hain un businesses main more prepaid nature business hain, rather than postpaid nature, jisse ki recovery main koi problem na ho baad main.

Jo apne subsidiaries ki baat kahi, ye Rajeev ji ne bhi chat box main dala hai ki aapki itni subsidiaries hain. Main chahunga ki jo hum investor quarterly calls kare, usmain hum samjhayen ki kya kya hai. Kayi subsidiaries isliye hain, Dinesh ji, Rajeev ji, because hum jaise bahar deshon main kam karte hain, jaise Africa main, wahan par itni saari countries hain, aur wahan ke jo laws hain, wo chahte hain ki jis bhi country main hum kaam karen uss country main hum ek Company kholni padti hai. Hamara desire nhi hai ki hum itni subsidies rakhen. Hum koshish kar rhe hain, har saal ki hum subsidiaries ko consolidate kare, aur kam se kam karte jayen. Mera bas chale to hum bohot kam subsidiaries main hum kaam karna chahte hain. But kayi baar dekh ke jo laws hain, dekh ke jo regulations hain, unki requirement hai ki local Company banayi jaye, uske rehte hi hamari itni subsidiaries create ho gyi hain. But main aapko vishwas dilana chahta hun that we are constantly working to consolidate our structure to minimize the number of subsidiaries and minimize the number of vehicles that we are operating with.

Chotha appka sawal tha earnings per share ka. Dikhiye hamara jo capital base hai, 20 saal purani Company hote hue ek large capital base create ho gya hai, but aapka jo point earnings per share hai, ye hamara bhi focus hai. Isliye hum jo future businesses main invest kar rhe hain wo capital efficient businesses main invest kar rhe hain jisse ki jo naya business hum karen usmain naya paisa kam lage aur business main se hi paisa generate hokar hum naya business khada kar payen. To hum chahte hain ki hamara jo capital ban chukka hai, use hum zyada expand na karke, usi

capital par naya business karke, naya income kaise kamaye jisse ki hamara EPS grow kar sake, ye hamara focus rahega.

Final question aapne kaha ki meeting hum earlier kyun nahi kar sakte the, again Dinesh ji main bataun ki main to hamesha chahta hun ki meeting time par ho. Actually iss saal hum log soch rhe the ki shayad because Government ne kaha ki meeting December tak kar sakte hain, mujhe actually hame sabko board main lga ki shayad kuch situation improve ho jaye, kyunki hamara desire tha ki physical AGM kare, aur hamlog sab sochrhe the ki agar December tak maybe situation sudhar jaye, hame aisa lag rha tha ki hum aisa kar payenge, but 2<sup>nd</sup> wave ane se situation aise lagi nhi ki hum physical meeting kar sake, jisse ki exposure na badhe or shareholders ko takleefen na ayen to hame virtual meeting karni padi, but aisa koi intent nhi tha ki meeting delay karen. Hamara intent hamesha tha ki meeting time par ho, iss baar hame lga ki physical meeting ho jaye, thoda delay karke hum kar payen, but wo nhi ho paya. Aur jo results hain wo aapke samne hain aur hamara hamesha focus hai ki hum Company ki performance kaise improve kar saken.

Aur finally jo aapko report nhi mili, main Company Secretary office ko kehta hun ki wo aapko report bhijwayen, jismain aapko hamari saari details milen.

Baaki overall, main ek ek karke chalta hun, jo aapne presentation dekha hai, jo maine kiya hai, it will be available on the website of the Company post the AGM, to, jin shareholders jo join nhi kar payen ya jo late join kiye hain ya presentation wo pura nhi dekh paye hain wo presentation hamari website par hoga. To aap please jakar use dekhiye aur uspar koi bhi agar aapko questions hongee to aap please hame bataiye and we will continue to engage in answering any questions. Hamari puri Company, hum log always ek transparent culture main kaam kar rhe hain to main chahta hun ki aapke jo bhi views hain. Dikhiye, iss Company main hum sab saath main hain, aur hum saath main milkar iss Company ko badhana chahte hain to main kucch bhi aisi cheez nhi hai jo aapke dil main ho aur aap khulkar na bataen.

Usmain main Jasmeet Singh ji ko ye kehna chahunga ki, I'm not sure if it is Jasmeet Singh ji, aapki chat par likha hai Harbul Singh ji. To, Singh saab main ye kahunga ki aap right hain ki hum hamesha jab AGM main baat karte hain, hum growth ki baat karte hain, future ki baat karte hain, but hamare results wo match nhi kar rhe. Ye hamara intent kabhi nhi rha hai ki hum Company ko profit main na lekar jayen, Company ka har aadmi, har employee iss mehnat main hai, hamare kayi employees hain, hamare stock option plans hain, to saari Company judi hui hai ki kaise hum Company ko grow karen aur profitably grow karen kisse ki hum shareholders ke liye value create kar payen, hum dividend de payen. But kya hota hai ki jaise jaise businesses badh rhe hain, certain challenges bhi aate rehte hain, hum try karte hain ki usko navigate karne ki, but kayi baar nhi kar paate to uss wajah se results effect ho jate hain, but main aapko bas yahi ashwasan dena chahunga ki hum sab lage hue hain ki is Company ko kaise hum ek bohot mazboot platform par lakar khada kar saken, jisse ki aisa confidence ho ki kabhi hame loss na dekhna pade aur ye main chahta hun ki aisa hum kar payen, but kayi baar koshish, prayas rehta hai but various situations outside control ki wajah se, tabhi main keh rha hun ki hum

*aise businesses main jane ki koshish kar rhe hain jismain kam capital se hum growth zyada le payen.*

*Lokesh Gupta ji Thank you so much for your kind words of encouragement. Manjeet Singh ji aapne ek baat kahi ki hum digital platforms ko kaise use karen for enabling it for efficient distribution of vaccination. Ye aapka bohot hi accha sujhav hame mila. Balki aap believe nhi karenge ki ye ek aisi cheez hai jo main personally bhi chahta hun ki hum kaise technology ko use karke gamin kshetra main, rural areas main ye vaccination pahucha payen. To main chahunga ki ye jo aapka idea hai ye hum bhulenge nhi aur maine isko pura note kiya hua hai, ki hum apne platform ke through kaise isko enable kare, hum zaroor ispar chintan karke kaam karenge.*

*Bhutani saab aapne baat ki investor protection fund ki, main abhi chahta hun ki Mr. Bothra usko respond kare, ek baar jab mera response complete ho jaye jisse ki uske baare main wo aapse detail main share kar payen.*

*Gagan Kumar ji aur baaki shareholders ne dividend policy ki baat kahi hai. Iss Company main pichle 10 saal se main dekh rha tha ki 4 saal hamne dividend declare kiya hai but 5-6 saal nahi kar paye. Pehle hum mobile phone business main the uske challenges ayen. Phir kuch B2B business ke challenge ayen. Mera yahi goal hai ki iss Company ko kaise hum ek dividend policy direction main daal payen jisse ki we can have a good track record of paying dividends regularly to shareholders. To ye expectation main bohot acchi tarah samajhta hun. Aur main chahta hun ki Company ek dividend paying company ke roop main phirse ubharkar aye.*

*Rajeev Mehta ji, really Thank you for all your questions jo aapne chat box main dale hain. Jaise maine kaha, presentation will be available on the website. Sonu Sood ji ko jo hamne stake diya hai wo Spice Money main diya hai, listed Company main nhi diya hai aur jo aapka point hai in terms of demerger Spice Money ya platform monetization ka, ispar abhi koi plans nhi hai but aise koi plan hoga to hum zarur aapko update aur aapka ye sujhav ki quarterly results ke baad hame conference call karni chahiye bohot hi important sujhav hai and we will start working on this so that we can start posting and having investor calls, post our quarterly results.*

*Ashok Gupta ji Thank you so much. Yash Pal Chopra ji thank you so much. Pradeep Sood ji thank you so much ki aapke suggestions aur sujhav hamne note kiye hain.*

*Chadda saab aapne baat ki, ki 20-21 ke kya plans hain. Main to ye kahunga ki jo ye digitization ke area main hum enter kar chuke hain, ab hame peeche mudkar nhi dekhna hai. We have to constantly focus on building on these platforms jiski maine baat ki aapse presentation main. To hum isko upbuild karte rahenge.*

*Aapne ek point kiya ki could there be an opportunity for shareholders to participate in the operations of the Company? So, ofcourse, at the end of the day, the platforms we are creating are for anyone wanting to grow as an entrepreneur. Agar hamare shareholders main aise entrepreneurs hain jo hamare platform se judna chahen, we will be more than happy to participate. to Chadda saab main chahunga, Bothra ji ko request karunga ki agar aap hamse judna chahen in a capacity as an entrepreneur to use*

*our platform, more than welcome, aur hum koshish karenge ki kaise milkar hum grow kar saken.*

Ajay Jain ji thank you so much for your encouraging words.

*Mujhe lagta hai maine sabko cover kar liya hai, agar maine nhi cover kiya hai to Bothra ji please let me know but I think I've tried to cover as many points as possible, and I'm hoping ki jab bhi mujhe mauka mile aap sab se milne ka to jo bhi aapke concerns ya points ho, sujhav ho to aap please mujhe dijiye.*

*Main Bothra ji ko ye bhi request karunga ki mera jo email address hai wo aapko available karen, because I would love to continue to hear from you.*

So, with those words, Mr. Bothra can I request you to respond on the question of the investor protection fund? Mr Bothra.

**MR Bothra:**

Sure Sir. Thank you Sir. Thanks for replying to each and every queries and even the people who have put their queries in Q&A Section.

Mr. Bhutani had asked a question regarding the shares and dividend to be transferred to IEPF. So, Mr. Bhutani on the front page of the Annual Report itself, on the back side, we have given one notification that all of the shares in respect of which dividend has not been paid, or claimed for 7 consecutive years, or more are liable to be transferred to the IEPF Fund. Now, all the shares or dividends transferred to the IEPF, the detail of which is available on the website of the Company and share holders can see it by way of, by looking through their folio number or DP ID and client ID. If you are having any problem, you can just send a mail at [investors@digispice.com](mailto:investors@digispice.com).

I'm saying for all the shareholders, because this money is going from Company to the Central Government, because of the statutory requirement. In this year also we are going to transfer 2 dividends, which were declared in the year 2012-13 and 2013-14. One we have already started since the last date was 8th of December, so by 7th January, we will transfer, but the 2nd is due somewhere in the February 2021. And we have uploaded on our website, the detail of the dividend which are going to be transferred to IEPF and the relevant shares. So you can have a look there. If you find any problem or if you want further clarity, you can write at [investors@digispice.com](mailto:investors@digispice.com). We would see and reply immediately.

One more thing I would like to say regarding the query from Mr. Dinesh Kotecha, regarding non-receipt of Annual Report. Basically, we have seen his DP ID and client ID, his email ID is not registered with the Company, and this year we have sent the Annual Report only electronically through NSDL, that's why he did not get any Annual Report. But the Annual Report was uploaded on Bombay Stock Exchange and in the front line of the subject, we have given the date and time of today, for 32<sup>nd</sup> AGM. So we will request you to kindly get your email ID registered with the Company. And we will send a specific mail to you, and you can just send your mail ID and the DP with which you are registered and since it is in electronic mode, we would request you to kindly approach your DP, because we cannot

register the email ID directly, and you can get it registered through your depository participant.

One more thing that I think Mr. Jain has raised regarding CSR activity. Sir this Rs. 2 crore, the ordinary resolution that we are taking in this annual notice is for the purpose of bonafide charitable fund. The Company has been contributing in the CSR activities whatever is required, that is separate, other than these 2 crore rupees. This is an enabling provision for information of the shareholders.

Thank you so much and I hope all the shareholder queries have been replied. If there is anything, which you feel, any shareholder could not access, or they could not put query they can send the mail. We assure that they will be replied within a suitable time.

I'm really, very much overwhelmed by having such a big presence of the shareholders digitally.

150 persons have already given remote e-voting till yesterday in the late evening. It is a great thing for our Company and as a Company Secretary I feel very happy to see.

Now on behalf of the Board of Directors and management of the Company I would like to thank all the shareholders of the Company who have spared their valuable time for attending the first Annual General Meeting of the Company held through Webex by using the NSDL e-voting system and showing their keen interest in the affairs of the Company and conducting the 32<sup>nd</sup> Annual General Meeting of the Company.

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

We will request now, all the stakeholders attending this AGM to cast their votes electronically. E-voting shall remain open for another 15 minutes after the conclusion of the meeting by the Chairman.

After completing the e-voting, the scrutinizer shall unblock the votes cast through remote e-voting and compile the results of remote e-voting as well as e-voting during the meeting and submit the consolidated report to the Chairman. The Chairman will declare the results within 48 hours of the conclusion of the meeting, which will be shared at stock exchange website, and also will be available on the notice board of the Company. Though we are going ahead with work from home policy, but as a statutory requirement, we will also place on our notice board.

Thanks to all of you, sir, and to the shareholders specifically and I will request Chairman Sir, to kindly formally conclude the 32<sup>nd</sup> AGM of the Company. Over to you sir.

**Mr. Dilip Modi:**

So once again, I would like to thank all the shareholders for participating. I do hope and pray and wish that all of you are safe, well, healthy. *Aap sabke parivaar are safe, well and healthy. Ye jo pandemic situation hum desh main jhujh rhe hain hum sab uss sab ke*

*through hum sab safe rhe, healthy rhe iss kamna ke sath main chahta hun ki aap Company se jude rhe aapke jo bhi sujhav hain, hum unko lete rahenge and Dinesh ji maine aapka chatbox requirements samajh liya hai. Aap worry na karen, aapki jo bhi requirements hain wo puri ki jayengi. I will look into it personally. So Dinesh ji please do not worry.*

*And I would once again thank all the shareholders. Humara bohot mann tha ki hum physical AGM kar sake but given the situation, hum nhi kar paye hain. Sorry for the problems that we faced today, but thank you so much ki aap sab log aye and humara objective tha ki hum aapko jitne detail main share kar paye ki where the Company is and going, we have been able to share.*

*So, with these words, dear shareholders, I would like to now conclude the 32<sup>nd</sup> Annual General Meeting of the Company. Thank you so much for your time, your patience and being on the call for nearly two hours. Thank you so much.*

Namaskaar.

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Note: This transcript of 32<sup>nd</sup> Annual General Meeting has been slightly edited at a few places for clarity and accuracy.