

Date: 8th August, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 517214

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: DIGISPICE

Sub.: **Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Scheme of amalgamation by way of merger between DiGiSPICE Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), it is hereby informed that the Board of Directors of the Company (the 'Board') at its meeting held on 8th August, 2024, has, inter alia, approved following:

- 1) Scheme of Amalgamation: In continuation of announcement dated 8th April, 2023, regarding the following decision of the Board in their meeting held on 7th April, 2023 :

“DiGiSpice to focus and grow in the Financial Technology Services and surrounding segments by exiting non-core Technology Services Segment”

the Board has approved a scheme for the amalgamation (the 'Proposed Scheme') of Spice Money Limited ("Transferor Company 1" or "Spice Money"), E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth"), and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni") with DiGiSPICE Technologies Limited ("Transferee Company" or "Digispice"). This Proposed Scheme is subject to shareholders' approval, sanction by the National Company Law Tribunal ('NCLT'), and no-objection from regulatory authorities including but not limited to Stock Exchanges, Reserve Bank of India ('RBI'), and Insurance Regulatory and Development Authority of India ('IRDAI').

Details of the Proposed Scheme as per regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 ('SEBI Circular'), are enclosed as **Annexure – I**.

- 2) Amendment in Object Clause: The Board has approved the amendment of the object clause of the Memorandum of Association to include the objects pertaining to the

Financial Technology Services Business and other objects, as appearing in Memorandum of Association of Spice Money, E-Arth and Vikasni.

The said amendment is conditional and subject to the approval of shareholders and registration by the Registrar of Companies. The existing object clause and proposed additions thereto are annexed herewith as **Annexure – II**.

- 3) Authorisation for filing application: In view of the Proposed Scheme, the Board has authorised the Company to file necessary application with RBI for Prepaid Payment Instruments and to function as Bharat Bill Payment Operating Unit and filing application with IRDAI to act as Corporate Agent (Composite).

The Meeting of the Board of Directors of the Company commenced today at 16:30 hours (IST) and concluded post adjournment at 22:40 hours (IST).

This intimation is also being uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you.

Yours faithfully,
For **DiGiSPICE Technologies Limited**

Ruchi Mehta
Company Secretary & Compliance Officer

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars				
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Name	Transferor/ Transferee	Relationship with the Company	Turnover (as on 31-03-2024) (INR)
		DiGiSPICE Technologies Limited	Transferee	Company	Turnover: Rs. 3761.19 Lakh (including discontinued operations)
		Spice Money Limited	Transferor	Subsidiary	Turnover: Rs. 43,942.56 Lakh
		E-arth Travel Solutions Private Limited	Transferor	Subsidiary	Turnover: Nil
		Vikasni Fintech Private Limited	Transferor	Subsidiary	Turnover: Nil
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?	<p>Yes. The transaction would fall within the purview of related party transactions.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in MCA General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs.</p>			
3	Area of business of the entity(ies).	<p>Digispice objects as per Memorandum of Association is to <i>inter-alia</i> carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software; provision of services in telecommunication and information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions.</p> <p>Spice Money main object as per Memorandum of Association is to carry on business of develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact</p>			

		<p>points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto.</p> <p>E-Arth main objects as per Memorandum of Association is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking and reserving accommodations and transport, and providing authorized ticket booking for railways, airlines, and ships.</p> <p>Vikasni main objects as per Memorandum of Association is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions.</p>
4	Rationale amalgamation/ merger. for	<p>The Proposed Scheme is in the interest of shareholders and creditors on account of the following reasons:</p> <ul style="list-style-type: none"> (i) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of the Transferee Company, under the brand name "Spice Money", including business of Cash Deposit, Cash Withdrawals, Bill Payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc.. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective; (ii) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through sub-structures in due course, if required, to meet future business or regulatory requirements ; (iii) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business; (iv) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to

		<p>cost savings and enhanced productivity;</p> <p>(v) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and</p> <p>(vi) Reduce legal and regulatory compliance spread over different entities by consolidating</p>
5	In case of cash consideration – amount or otherwise share exchange ratio.	<p>Upon the Proposed Scheme coming into effect and without any further application, act or deed:</p> <p>i. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deeds or instrument;</p> <p>ii. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;</p> <p>iii. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deeds or instrument; and</p> <p>iv. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, 126 Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1.</p>
6	Brief details of change in shareholding pattern (if any) of listed entity.	<p>Upon the Proposed Scheme becoming effective, the shareholding of Transferee Company will issue equity shares to the equity shareholders of the Transferor Companies in the form and manner as mentioned in point 5 above.</p>

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Existing Clause III A (Main Objects) of Memorandum of Association of DiGiSPICE Technologies Limited are as follows:

1. To carry on trade or business of manufacturers of and dealers of computers and their peripherals of every kind, description and activation, accounting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery, systems, apparatus, appliances and any products and component parts thereof or material and articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.
2. To develop, design, acquire, apply, install, maintain, sell, purchase, distribute, export, import, market, deal in all types of software (whether Application or System), programs, websites, portals, etc. including providing value added services to cellular phones or fixed line telephones or for any other wireline or wireless devices and provide customer support thereto.
3. To set-up, maintain, run, operate, take on lease or hire, or to give on lease or hire any equipment, whether electrical, electronic, telecommunication or otherwise including punch card equipment, computers, peripherals, related equipment, information processing and word processing equipment such as copying machines, electronic telephone exchanges, typewriters advanced and otherwise, and with or without memory and dictating equipment related to data processing.
4. To manufacture, assemble, distribute, operate, sell, purchase, export, import, trade, maintain, run, improve, repair, service, research, develop all types of Electronic, Telecommunication, Telephonic and Telegraphic gadgets and systems, cellular telephone equipment and units and systems, pagers, components, accessories, assemblies, apparatus, consumables, spares, hardware, software, and services.
5. To acquire, develop, install, maintain, provide and run all types of services in Telecommunications, Information Technology {whether in relation to Information Technology Enabled Services (ITES) or not}including, without limitation, transaction processing, remote help desk management, remote hardware and/or software management, remote customer interaction, customer relationship management and customer servicing through contact/call centre, Business Process Outsourcing, Back Office Operation and Management Services, Network Management Support and any other activity related to the business of the Company.
6. To carry on the business as manufacturers, distributors, importers, exporters, buyers, sellers, agents, stockists of and to market, transport, supply, assemble, alter, service, repair, store and deal in office automation products including, but not limited to, printing machinery and equipment and their systems, components, plasma screens & projectors, spiral punching and / or binding machines, laminating machines, lettering machines, duplicating machines, ID card systems and office equipment including shredders, xerographic products, photocopiers including cleaning platers, inks, spare

parts, components of xerographic equipment & systems and consumable items used therein.

7. To carry on the business of maintenance, repair and reconditioning of all articles and things mentioned in the above paragraphs.
8. To invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or granted by any Company or body corporate and to render and provide consultancy to such companies or bodies corporate.
9. To provide value added services inter-alia SMS, SMS based content services, games, interactive voice response systems for content, entertainment services, managed services, manpower support services, software support services, data analytical services, voice mail system, alert services.
10. To design, manufacture, develop, buy, invent, improve, maintain, sell, sell as service, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease, and otherwise deal in all kinds of computer software and programmes, applications, network based software solutions, internet based software solutions, for any purpose including on computers, data processing machines, cards, memory equipment's or any other equipment's and materials including computer peripherals and accessories of every kind and description, and to provide customer support, training and consultancy services relating to all or any of the foregoing matters and things including relating or incidental thereto.
11. To design, manufacture, develop, buy, invent, improve, maintain, sell, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease and otherwise deal in all kinds of equipment's including networking, computers, computer hardware, data processing machines, cards, memory equipment's or any other equipment's and materials, computer peripherals and accessories of every kind and description.
12. To provide, develop, design, establish, maintain, organize, undertake, facilitate, manage, operate, purchase, sell, resell, distribute, market, promote, import, export and deal in all types of products and services including payment enabling services for the enterprises and any organisation/consumers through any mode including M-Commerce, E-Commerce in any model and allied activities related thereto.
13. To provide, render, facilitate, organize, distribute, promote and deal in the business relating to mobile marketing and advertising solutions, services and platforms and to act and operate as mobile advertising aggregator and intermediary; to develop, provide and operate mobile web ad network covering the mobile internet and mobile applications.

The following clauses are to be added and inserted after existing Clause 13 of the Memorandum of Association of the Company:

14. To provide, develop, design, establish, maintain, organize, undertake, facilitate, manage, operate, purchase, sell, resell, distribute, market, promote, import, export and deal in the business of all types of services and products for the enterprises and customers, including but not limited to all payment services in any manner, electronic and virtual payment systems services, payment gateway services, prepaid payment instruments, e-wallets, mobile wallets, cash cards, mobile and landline phone connection recharge and payments, Bharat Bill Payment System (BBPS) services, Bill payments for utility, school fees, taxes and other payments, services relating to data

transfer and communication, transaction processing, systems and technologies, Information Technology, Computer hardware and software, Movie ticketing, Travel Bookings, Flower Delivery, all types of bullion and precious items, DVD Rental, Shopping, Entertainment services, Direct to Home(DTH) services, delivery/ provision of all consumer items and services through the medium of M-Commerce, E-Commerce or other technology platform or through any other mode/medium/channel and to act as GST Suvidha Provider (GSP) and consultant and to render all services in relation to Goods and Services Tax (GST) and to provide and manage all types of enterprise solutions and technology enablement with respect to GST and other financial services and products and to act as dealers, distributors, agents, representatives of Indian and foreign concerns dealing in said services and products and allied activities related thereto.

15. To act as business correspondent or an intermediary for banks, financial institutions and other organizations, in accordance with the guidelines rules and regulations prescribed by Reserve Bank of India or any other regulatory and / or governmental authority in India.
16. To own, establish, run, manage and develop training curriculum and course content, research centers, to provide quality learning spaces and opportunities to suitable candidates, to strengthen the theory- practice linkage, to help in local capacity building and to educate, train and equip them, by electronic mode or otherwise, with enhanced employability skills in the company or industry.
17. To act as Point of Presence (POP), Point of Service (POS), Collection Centre, Facilitation Centre, contact centre, contact points, Tax Information Network Centre (TIN-FC), PAN Centre, Central Recordkeeping Agency Facilitation Centre (CRA-FC) and any other intermediary (including but not limited to, as a contractor, sub-contractor, agent, or sub-agent) under or in relation to any services provided by the Central Government, State Government, Public Institutions, any regulatory authority or any other autonomous body of the state and any Government agency including but not limited to Pension Fund Regulatory Development Authority (PFRDA), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Central Recordkeeping Agency (CRA) and National Skill Registry and to render services relating to collecting, receiving, processing, recording & digitization of the specified data(s)/information in relation to the foregoing services and forwarding and transmitting of the same.
18. To provide, develop, establish, maintain, organize, undertake, facilitate, manage, operate, distribute, market, promote and deal in all types of services, products, system and solutions relating to governance, e-governance, m-governance or government to consumer products, services, system, solutions and projects of Central Government, State Government, Municipal authorities, Public Institutions, regulatory authority or any other autonomous body.
19. To carry on the business of dealing and facilitating the distribution of all types of loan products, Mutual Funds Schemes or any other financial or investment products issued by Banks, Mutual Funds or any other financial intermediary or entity, provide information on credit worthiness and screening borrowers, through any technology/online platform or through any other mode/medium/channel.
20. To carry on all kinds of insurance business through any technology/online platform or through any mode/medium/channel and to solicit and procure insurance business either singly or in association with any other person or entity and to act as insurance agents or any insurance intermediary or associate relating to insurance business, to

provide advisory, supervisory and administrative services and act as consultants or managers or agents in relation thereto and to undertake such other activities as are incidental or ancillary thereto.

21. To promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage & provide the services relating to hospitality business including but not limited to managing and arranging tours for religious, educational, recreational or any other purposes; daily passenger service operators, conducted operators; booking and reserving accommodations, seats, berths, compartments, coupes, complete bogies on railways, motor ships, motor boats, airplanes, steamships, motor bus and omnibuses; vehicle booking, hotel booking services; authorised railway ticket booking, ship booking, airlines ticket booking, representatives of other travelling agencies, courier service, correspondents, parcel & postage booking and telephone booth.
22. To develop and enable technology which facilitates lenders to evaluate borrower's credit worthiness including to develop and maintain e-portal, act as an intermediary or agent for banks, companies, firms and other financial institutions for distributing their products and services, to provide, design, test, train, support, maintain, market, provide online services throughout products and applications, cloud solutions, internet of things, mobile applications, web solutions and other related services.
23. To advise, provide consultancy services, develop, implement products and provide services on all matters regarding implementation of computer software and hardware systems, management of data processing, financial data analysis, software useful for lending companies, banks and financial institutions and to evaluate banks and communication systems whether in India or abroad.
24. To carry on the business of providing consultancy services, technical assistance, technology solutions to businesses and individuals and providing services relating to customer acquisition, customer management, enabling business operations, to act as advisors, financial institutions and similar organizations, banks, companies, firms, government, local authorities, to companies, firms or persons either by themselves or in partnership with others and to carry on any other business incidental or ancillary to the attainment of main objects.