Spice Mobility Limited
CIN No.-L72900UP1986PLC008448
S Global Knowledge Park, 19A & 19B, Sector 125,
Noida - 201301, UP, India, India, | Tel: +91 120 3355131
www.spicemobility.in | complianceofficer@smobility.in

November 3, 2017

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: SPICEMOBI

Sub: Outcome of the Board Meeting held on 3rd November, 2017.

Dear Sir,

This is to inform you that the Board of Directors in its meeting held today i.e. on 3rd November, 2017 has, in addition to the approval of Un-audited Financial Results for the Quarter and Six quarter ended September 30, 2017 which has been sent separately, inter – alia, approved the following:

1. **Comprehensive Scheme of Arrangement:**

   Comprehensive Scheme of Arrangement between Spice Mobility Limited, Wall Street Finance Limited, Spice Digital Limited, Spice IOT Solutions Private Limited, S Global Insurance Advisory Limited, Mobisoc Technology Private Limited And Spice Labs Private Limited and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013, subject to the approval of shareholders, NCLT and other Statutory Authorities.

   Pursuant to the said Scheme, the Company will issue its 2 fully paid - up equity shares of Rs. 3/- (Rupees Three) each against 1 fully paid - up equity share of Rs.10/- (Rupees Ten) each.

   As required under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information is enclosed herewith as Annexure -'I'.

2. **Shifting of registered office of the Company:**

Subject to the approval of shareholders and other Statutory authorities as applicable, the Board has taken a decision to Shift the registered office of the Company from the State of Uttar Pradesh to the State of Delhi.

You are requested to kindly take the aforesaid information on record.

Thanking you.

Yours faithfully,
For **Spice Mobility Limited**

M.R. Bothra
Vice President – Corporate Affairs
& Company Secretary

Encl: a/a

Annexure - I

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>a)</td><td>name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>Name of entities forming part of Comprehensive Scheme of Arrangement

Spice Mobility Limited ("SML") and Wall Street Finance Limited ("WSFL") and Spice Digital Limited ("SDL") and Spice IOT Solutions Private Limited ("Spice IOT") and S Global Insurance Advisory Limited ("SGIA") and Mobisoc Technology Private Limited ("Mobisoc") and Spice Labs Private Limited ("Spice Labs")

Details of Size, Turnover as on 31.03.2017:
(Rs. In Crores)
<table>
<tr><th>Name of Entity</th><th>Net Worth</th><th>Turnover / Revenue for the Financial Year 2016-17</th></tr>
<tr><td>SML</td><td>119.79*</td><td>170.90</td></tr>
<tr><td>WSFL</td><td>17.81</td><td>44.48</td></tr>
<tr><td>SDL</td><td>296.08**</td><td>195.67</td></tr>
<tr><td>Spice IOT</td><td>0.0082</td><td>NIL</td></tr>
<tr><td>SGIA</td><td>(0.22)</td><td>0.03</td></tr>
<tr><td>Mobisoc</td><td>9.51</td><td>14.76</td></tr>
<tr><td>Spice Labs</td><td>6.09</td><td>2.44</td></tr>
</table>
* including the shares held by Independent Non-Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust and excluding the capital redemption reserves

** excluding the share buy-back reserve</td></tr>
<tr><td>b)</td><td>whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";</td><td>Yes. A valuation report from an independent Chartered Accountant and confirmation by way of fairness opinion by a Category I Merchant Banker has been obtained. It is further clarified that the proposed transactions do not fall within the purview of related party transaction in view of General circular No. 30 / 2014 dated 17th July, 2014 issued by Ministry of Corporate Affairs and it would be subject to approval of National Company law Tribunal.
.</td></tr>
<tr><td>c)</td><td>area of business of the entity(ies);</td><td>SML through its subsidiaries is primarily engaged in the business of digital technology services, Financial Technology Services, value added telecom services and retail of mobile handsets and related products.

WSFL has been engaged in service business in financial sector inter-alia including the business of carrying on money transfer services under Money Transfer Service Scheme, international outward remittance, foreign currency and forex prepaid cards ('Forex Business') under the license to operate as an Authorized Dealer Category-II issued by Reserve Bank of India ('RBI')..

Forex Business is being transferred by SML to SDL by way of Slump Sale as a Part of the proposed Scheme.

SDL is presently engaged in the business of providing:

a) Digital Technology services, Value added services including mobile content services to the customers of domestic and international telecom operators, development & sale of telecom</td></tr>
</table>

SPICE MOBILITY LIMITED
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		related software, (hereinafter collectively referred to as **'DTS Business'**); and b) Financial Technology Services such as domestic money transfer services, Aadhar enabled payment services, bill payments through Bharat Bill Payment System ,and Ticketing services **('FinTech Business')**. DTS Business is being transferred by SDL to SML by way of Demerger as a Part of the proposed Scheme. **Spice IOT** was incorporated with the main object of carrying on the business of manufacturing, trading, export, import, service, solution of hardware and software accelerator, product of internet of things, e-commerce, internet, media, allied items, computer personnel etc, developing and maintaining hardware, software and communication infrastructure, softwares, packages and applications etc. **SGIA** is engaged in the business of selling and distributing travel insurance. **Mobisoc** is engaged in software development activities and providing management and support services in the field of telecommunication technology. The Company is also in the business of digital marketing in which it is providing services to the clients to enhance their business via mobile marketing, lead generation, app download and website. **Spice Labs** is primarily engaged in the business of developing, and providing digital software solutions as offshore service provider to business enterprises.
d)	rationale for amalgamation/ merger;	The proposed comprehensive restructuring scheme is in the interest of shareholders and creditors on account of the following reasons: 1. SML through its subsidiaries is primarily engaged in the Business of digital technology services, Financial Technology Services, value added telecom services and retail of mobile handsets and related products. Over the last few years, digital technology and apps have gained prominence in terms of business potential and growth and mobile handsets have become only a mode to access these digital technology services. Therefore, to keep pace with these changing business dynamics, SML intends to focus predominantly on digital platforms and services. 2. The services business has been at the forefront of technological innovations and has evolved as a key digital transformation player in terms of technological advancements as well as development of digital products & solutions. 3. SML, along-with its subsidiaries, aspires to become a leader in digital technologies in India and other emerging markets which are witnessing similar technology adoption trends and continue to invest into new products and service areas which will provide significant growth opportunities going forward. SML is focusing on building solutions in the mobile governance, mobile money and mobile entertainment domains. 4. The service business of SML, being carried out through SDL, can

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		be broadly classified into two categories (a) **Digital Technology Services Business (DTS)** - Telco Support Solutions, Mobility Software Solutions, Mobile Advertising, Social Networking, USSD Service and other related services and (b) **FinTech Business** - Under the brand name **"Spice Money"**, Cash Deposit, Cash Withdrawals, Bill Payments etc. as per the licenses issued under the Pre-paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. SML, through its subsidiaries, is also engaged in the retail business under the brand name **'Hotspot'** for sale of multi brand mobile handsets and accessories. In order to streamline the business structure and aligning it with the future growth prospects, the flagship listed company of the group i.e. SML is proposed to directly carry out the DTS Business going forward. 5. Further, the FinTech Business is at a nascent stage and has tremendous scope to grow in the future. Hence, it is desirous to grow the FinTech Business through organic & inorganic expansion including acquisition / consolidation of similar businesses. It would require investments into the operational and functional aspects of the business and substantial investment into marketing and brand building including strategic partnership with an investor for fund raising and / or acquisition of technology. 6. WSFL, another Spice group company, is carrying on the Money Changing and International Outward Remittance business under the brand name **"Spice Money"** as an Authorised Dealer Category-II license holder issued by Reserve Bank of India. The company also intends to carry on this business using digital applications in line with changing customer preferences. SDL already has the extensive experience of running digital platform for providing financial and technology services and hence business under WSFL and SDL have significant synergy. Pursuant to the proposed restructuring, the businesses running under the brand name **"Spice Money"** would get consolidated into one entity engaged in Fintech and Money Changing activities under licenses issued by RBI. 7. The proposed restructuring will be synergestic and optimal as there exists certain commonality in the operational infrastructure that may be needed for the respective businesses. 8. The restructuring proposed under this Scheme when made effective will build a stronger and sustainable business and is desirous, among other, for the following reasons: (a) consolidation of similar businesses into one entity; (b) achieve more focused business and management control; (c) provide greater efficiency and optimal utilisation of resources; (d) optimization of overheads, administrative, managerial and other expenditure through consolidation of companies / businesses resulting into simplification of group structure and streamline for growth, capital raising in specific

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		business and / or strategic partnerships; (e) reduce legal and regulatory compliances; and (f) create enhanced value for all stakeholders of the respective companies.
e)	in case of cash consideration – amount or otherwise share exchange ratio;	**(a) Amalgamation of WSFL with SML –** ***Consideration:*** 2 fully paid up equity shares of face value of Rs. 3/- (Rupees Three) each of SML to be issued and allotted to the equity shareholders of WSFL against 1 fully paid up equity share of face value of Rs. 10/- (Rupees Ten) each held in WSFL. **(b) Demerger of DTS Business Undertaking from SDL to SML –** ***Consideration:*** 2.981 fully paid up equity shares of face value of Rs. 3/- (Rupees Three) of SML to be issued and allotted to the equity shareholders of SDL against 1 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) each held in SDL. No shares shall be issued to SML in lieu of shares held by it in SDL. **(c) Transfer of Forex Business Undertaking from SML to SDL -** ***Consideration:*** The consideration payable by SDL for transfer and vesting of the Forex Business Undertaking shall be at Book value on a slump sale basis. **(d) Amalgamation of Spice IOT, SGIA, Mobisoc and Spice Labs in to SML -** ***Consideration:*** Since the entire paid-up equity share capital of Spice IOT, SGIA & Mobisoc is held directly or indirectly by SML, no shares of SML will be issued or allotted to the shareholders of the Spice IOT, SGIA & Mobisoc in consideration for amalgamation. 1.443 fully paid up equity shares of face value of Rs. 3/- (Rupees Three) of SML to be issued and allotted to the equity shareholders of Spice Labs against 1 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) each held in Spice Labs.
f)	brief details of change in shareholding pattern (if any)of listed entity.	Upon the Scheme become effective SML will issue the equity shares in the aforesaid manner as mentioned (e) above to the shareholders of WSFL, SDL and Spice Labs as on the record date to be fixed in accordance with the Scheme. The pre and post (estimated) shareholding pattern of SML would form part of application to be filed with the Stock Exchange in due course.