

SPICE MONEY LIMITED

CIN: U72900DL2000PLC104989

Regd. Off: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, Jamia Nagar, New Delhi-110025

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NOTICE

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting ('AGM') of Spice Money Limited ('the Company') will be held on **Tuesday, the 30th day of September, 2025, at 2:30 PM (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 along with the Board of Directors' and Auditors' Report thereon.
2. To declare dividend @ 5% on Non-convertible Redeemable Preference shares.
3. To appoint a Director in place of Mr. Sunil Kumar Kapoor (DIN:05322540), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Pankaj Vaish (DIN: 00367424) as a Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions, notifications and Articles of Associations of the Company and subject to other consent(s), permission(s) or sanction(s) including regulatory approvals, as may be required and as recommended by the Nomination and Remuneration Committee, Mr. Pankaj Vaish (DIN: 00367424), who in terms of Section 161 of the Act, was appointed by the Board as an Additional Director in category of Non - Executive Independent Director and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing under his hand signifying his candidature as a Director pursuant to provisions of Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 15th March, 2025 till 14th March, 2030 (both days inclusive), not subject to retirement by rotation, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits as permitted under the Act.

Resolved further that the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution and to settle any question or doubt that may arise including filing the relevant forms, returns and/or reports or such other document as applicable with the Ministry of Corporate Affairs and/or Registrar of Companies, and with such other authorities as may be required from time to time."

5. Appointment of Mr. Ram Nirankar Rastogi (DIN: 07063686) as a Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act and rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable laws, acts, rules, regulations, guidelines, circulars, directions, notifications and Articles of Associations of the Company and subject to other consent(s), permission(s) or sanction(s) including regulatory approvals, as may be required and as recommended by the Nomination and Remuneration Committee, Mr. Ram Nirankar Rastogi (DIN: 07063686), who in terms of provisions of Section 161 of the Act, was appointed by the Board as an Additional Director in category of Non - Executive Independent Director and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing under his hand signifying his candidature as a Director pursuant to provisions of Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 20th May, 2025 till 19th May, 2030 (both days inclusive), not subject to retirement by rotation, upon such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits as permitted under the Act.

Resolved further that the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "Committee" thereof) and the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution and to settle any question or doubt that may arise including filing the relevant forms, returns and/or reports or such other document as applicable with the Ministry of Corporate Affairs and/or Registrar of Companies, and with such other authorities as may be required from time to time."

6. Appointment of Mr. Srikrishna Narasimhan (DIN: 07175251) as a Non-Executive Non-Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable laws, acts, rules, regulations, guidelines, circulars,

directions, notifications and Articles of Associations of the Company and subject to other consent(s), permission(s) or sanction(s) including regulatory approvals, as may be required, and as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mr. Srikrishna Narasimhan (DIN: 07175251), who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under his hand signifying his candidature as a Director pursuant to provisions of Section 160 of the Act, be and is hereby appointed as Director in category of Non - Executive Non - Independent Director, subject to liable to retire by rotation.

Resolved further that the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution and to settle any question or doubt that may arise including filing the relevant forms, returns and/or reports or such other document as applicable with the Ministry of Corporate Affairs and/or Registrar of Companies, and with such other authorities as may be required from time to time."

7. Re-appointment of Mr. Sunil Kumar Kapoor (DIN: 05322540) as Whole-time Director of the Company and approval of remuneration payable to him.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"Resolved that pursuant to the provisions of Sections 149, 152 , 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Associations of the Company, Nomination and Remuneration Policy of the Company and all other applicable laws, rules, regulations, guidelines, circulars, directions, and notifications, approval of members of the Company be and is hereby accorded for re-appointment of Mr. Sunil Kumar Kapoor (DIN: 05322540) as a Whole-time Director of the Company for a period of one (1) year with effect from 1st May, 2025 till 30th April, 2026, and liable to retire by rotation, on following remuneration:

- (a) Remuneration of Rs. 1,44,00,000/- (Rupees One Crore Forty-Four Lakhs Only) per annum and performance bonus payout of Rs. 15,00,000 in such manner as provided in the explanatory statement and as fixed by the Board of Directors from time to time after taking into account the recommendations of the Nomination and Remuneration Committee, including the aggregate value of all perquisites and allowances, performance linked bonus, if any, in accordance with the rules of the Company;
- (b) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost. However, perquisite value upon exercise of options granted to him pursuant to SML Employees Stock Option Plan - 2015 ('ESOP Plan') shall not be considered and shall be over and above the remuneration set out above;
- (c) As per the ESOP Plan, the Company has granted 697,360 Employee Stock Options to him, as approved by the Nomination and Remuneration Committee ('NRC') of the Company from time to time, at an exercise price of Rs. 34.10 per option or such other price as may be approved by the NRC from time to time and exercisable as per the ESOP Plan;

- (d) He shall be entitled to applicable benefit as per Group Mediciam Policy/Scheme, if any of the Company, for himself and his family members; and
- (e) He shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

Resolved further that the Board of Directors of the Company (hereinafter referred to as the 'Board'), which term shall be deemed to include, unless context otherwise requires, any Committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized to amend, alter or modify the terms including to vary the overall remuneration payable to Mr. Sunil Kumar Kapoor from time to time, subject to overall limit upto Rs. 2,00,00,000/- (Rupees Two Crore Only) within the permissible limits as approved by the Shareholders or as may be allowed under the applicable provisions of the law during his tenure as the Whole-time Director of the Company without requiring any further approvals of the Shareholders.

Resolved further that the aforesaid remuneration as approved / may be approved by the Board shall be paid to Mr. Sunil Kumar Kapoor, as the minimum remuneration in any financial year during his tenure as a Whole-time Director, in case of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary contained in provisions of Section(s) 196 and 197 of the Act, rules framed thereunder or Schedule V of the Act.

Resolved further that the Board be and is hereby severally authorised to do all such acts, deeds and things as it may think necessary or desirable to settle all questions/ doubts/ queries/ difficulties that may arise in order to give effect to the above resolution, at any stage without being required to seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to seek such approval/consent from the Government or any other concerned authority, as may be required under the applicable law from time to time."

By order of the Board of Directors
For Spice Money Limited

Place: Noida
Date: 8th September, 2025

Sd/-
Chaitali Desai
Company Secretary
ACS - 28280

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its General Circular No. 09/ 2024 dated 19th September, 2024, read with circular no. 20/2020 dated 5th May, 2020, circular No. 17/2020 dated 13rd April, 2020, circular no. 14/2020 dated 8th April, 2020 (collectively referred to as 'MCA Circulars'), has permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act') and Secretarial Standard - 2 on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), setting out material facts concerning the special business(es) under Item No. 4 to 7 of the Notice, is annexed hereto and forms part of this Notice.
3. In terms of the above-mentioned MCA Circulars, the Notice of the AGM of the Company *inter-alia* indicating the process for attending meeting is being sent only by Email, to all the Members whose Email IDs are registered with the Company / Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. The Notice of the AGM of the Company will also be available on the website of the Company at www.spicemoney.com.
4. Subject to approval of the Members at the AGM, the dividend to Preference Shareholder will be paid within a statutory deadlines from the conclusion of the AGM, to the Preference Shareholders whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode and whose names are registered as furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as beneficial owners as on that date. The Company has fixed 19th September, 2025 as the 'Record Date' for the purpose of determining the eligibility of Preference Shareholders to receive dividend for the financial year 2024-25. Payment of dividend shall be made through electronic mode to the Members as per the details made available to the Company.

Tax Deductible at Source ('TDS') / Withholding tax - Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Preference Shareholder. TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / RTA (KFin Technologies Limited) / Depository Participant(s).
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Documents referred to in the notice including explanatory statement, are available for inspection by the members before and during the AGM electronically. Request for inspection of the documents can be made before seven days of the AGM during business hours.

Documents as required for inspection will be made available electronically. Members seeking to inspect such documents can send an email to secretarial@spicemoney.com.

7. Corporate members intending to send their authorized representatives to attend the Meeting, pursuant to provisions of Section 113 of the Act, are requested to send to the Company, a certified copy of relevant Board Resolution / Power of Attorney / Authority Letter etc. for their representative/ Attorney to attend and vote on their behalf at the Meeting.
8. The proceedings of the Meeting will be recorded as required under the Act read with rules made and MCA Circulars issued thereunder. The Company shall maintain a recorded transcript of the meeting in safe custody and shall make the same available on the Company's website, as soon as possible.
9. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC, the route map to the venue is not annexed to this Notice.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC

The Members are requested to follow the instructions below to participate in the AGM through VC:

1. Members shall have to click on "Join the meeting" link on scheduled time, which is being sent along with the Notice on their registered email IDs in order to participate in the Meeting. The Members are requested to keep their video on during the Meeting.
2. Members are advised that facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after scheduled time. The video- conference shall allow for two-way tele-conferencing for the ease of participation of the members and the participants.
3. Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman. If demand for poll is made by Chairman or any Member, Members are requested to convey their assent or dissent on the resolution by sending emails through their registered email address on secretarial@spicemoney.com. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
4. Members are requested to send their questions, if any, at secretarial@spicemoney.com or they can connect with Ms. Chaitali Desai on +91 8591601812 in case of any technical assistance required at the time of log in and assessing at the Meeting through VC.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to provisions of Sections 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the 'Rules') and other applicable provisions of the Act (including any statutory modification(s) or reenactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company on 15th March, 2025 by way of circular resolution approved, subject to approval of Members by passing an Ordinary Resolution, the appointment of Mr. Pankaj Vaish (DIN: 00367424) as an Additional Director in the category of Non – Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 15th March, 2025 till 14th March, 2030 (both days inclusive), not subject to retirement by rotation.

The Company has received a notice in writing under his hand signifying his candidature as a Director pursuant to provisions of Section 160(1) of the Act and the Company has also received from Mr. Vaish:

- (a) Consent to act as a Director in form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
- (b) Intimation in Form DIR-8, in terms of Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, to the effect that he stands free from any disqualification being a Director;
- (c) A declaration to the effect that he meets the criteria of independence as provided in provisions of Section 149(6) of the Act; and
- (d) A declaration that he is in compliance with rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to inclusion of his name in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Mr. Vaish has over 39 years of rich experience in technology-led transformation, management consulting, leadership development, B2B sales, and outsourcing. He spent more than 28 years with Accenture, where he successfully built businesses from the ground up and scaled them globally. He also mentors growth-stage companies and SMEs across diverse industries.

His career began in 1985 with Accenture and he was a founding member of Accenture India. When he left as Managing Director ('MD') in 2014, he was part of the global leadership of the Communications, Media & Technology ('CMT') business, where he was MD, Asia Pacific and Global MD, Management Consulting.

Mr. Vaish has been a Board Director at many listed / unlisted companies over the past 10+ years. He also mentors' growth stage companies/SMEs across industries.

A copy of the letter of appointment of Mr. Vaish as Non-Executive Independent Director of the Company setting out the terms and conditions of his appointment would be available for inspection by the Members through electronic mode as provided in the Notice.

NRC recommended the appointment of Mr. Vaish after evaluating balance of core skills, expertise/competencies as identified. In the opinion of the Board, Mr. Vaish fulfills the conditions specified in Act for such an appointment and considering his varied experience and leadership skills, it would be in the interest of the Company to appoint him as an Independent Director. The Board of Directors, based on recommendation of the NRC, recommends the resolution set out at item no. 4 of the Notice for approval of Members by Ordinary Resolution.

Information as required under Secretarial Standard-2 on General Meeting in relation to Director seeking appointment / re-appointment is attached as Annexure-I hereto.

Except, Mr. Vaish himself, none of the Director(s) and Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at item no. 4 of the Notice.

Item No. 5

Pursuant to provisions of Sections 149, 150, 152 and 161 read with Schedule IV of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the 'Rules') and other applicable provisions of the Act (including any statutory modification(s) or reenactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company on 20th May, 2025 approved by way of circular resolution, subject to approval of Members by passing Ordinary Resolution, the appointment of Mr. Ram Nirankar Rastogi (DIN: 07063686) as an Additional Director in the category of Non – Executive Independent Director of the Company for a term of 5 (five) consecutive years with effect from 20th May, 2025 till 19th May, 2030 (both days inclusive), not subject to retirement by rotation.

The Company has received a notice in writing under his hand signifying his candidature as a Director pursuant to provisions of Section 160(1) of the Act and the Company has also received from Mr. Rastogi:

- (a) Consent to act as a Director in form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
- (b) Intimation in Form DIR-8, in terms of Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, to the effect that he stands free from any disqualification being a Director;
- (c) A declaration to the effect that he meets the criteria of independence as provided in provisions of Section 149(6) of the Act; and
- (d) A declaration that he is in compliance with rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to inclusion of his name in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Mr. Rastogi is a seasoned Career Banker and a proficient Digital Payments Strategist with a deep understanding of cutting-edge digital technologies employed in payments, real-time decision-making, risk management, predictive analysis, and Regtech. Currently, he is serving as the Chairman of the Fintech Association for Consumer Empowerment ('FACE'), a nonprofit organization dedicated to articulating the common concerns of Consumer Lending FinTech companies to regulators, media, distribution platforms (such as Google Play Store), and other external stakeholders.

With an extensive banking career spanning three decades, Mr. Rastogi held key roles at the State Bank of India, where he functioned as a senior executive overseeing Strategy, Business Development, ATMs, Debit Cards, and Emerging Payment Systems. During his tenure as the Head of Product Development at the National Payments Corporation of India (2011-2017), he played a pivotal role in mentoring the development of real-time payment systems in India, including the Immediate Payments Service ('IMPS'), Unified Payments Interface ('UPI'), AEPS, Cross-Border Payments, Bharat Bill Payments System ('BBPS'), and other offline payment systems, ensuring their adherence to regulatory compliance.

Mr. Rastogi's engagement extends to close collaboration with regulatory bodies such as the RBI and TRAI, various government departments, non-governmental organizations (NGOs), public policy committees, and stakeholders in the FinTech industry, fostering the creation of comprehensive ecosystems.

A copy of the letter of appointment of Mr. Rastogi as Non-Executive Independent Director of the Company setting out the terms and conditions of his appointment would be available for inspection by the Members through electronic mode as provided in the Notice.

NRC recommended the appointment of Mr. Rastogi after evaluating balance of core skills, expertise/competencies as identified. In the opinion of the Board, Mr. Rastogi fulfills the conditions specified in Act for such an appointment and considering his varied experience and leadership skills, it would be in the interest of the Company to appoint him as an Independent Director. The Board of Directors, based on recommendation of the NRC, recommends the resolution set out at item no. 5 of the Notice for approval of Members by Ordinary Resolution.

Information as required under Secretarial Standard-2 on General Meeting in relation to Director seeking appointment / re-appointment is attached as Annexure-I hereto.

Except, Mr. Rastogi himself, none of the Director(s) and Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at item no. 5 of the Notice.

Item No. 6

Pursuant to provisions of Section 152 of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the 'Rules') and other applicable provisions of the Act (including any statutory modification(s) or reenactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company at its meeting held on 12th February, 2025 approved, the appointment of Mr. Srikrishna Narasimhan (DIN: 07063686) as an Additional Director in the category of Non – Executive Non-Independent Director of the Company, subject to retirement by rotation.

The Company has received a notice in writing under his hand signifying his candidature as a Director pursuant to provisions of Section 160(1) of the Act and the Company has also received from Mr. Srikrishna Narasimhan:

- (a) Consent to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
- (b) Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, to the effect that he stands free from any disqualification being a Director.

Mr. Srikrishna Narasimhan is a seasoned leader in the Foreign Exchange and Fintech industry with over two decades of experience in driving business transformation, strategic expansion, and digital innovation. He has an established track record of building and scaling businesses, forging long-term financial partnerships, and leveraging cutting-edge technology to enhance global forex and remittance solutions. His expertise spans across retail forex, prepaid payment solutions, international remittances, and regulatory frameworks, with a strong ability to align business strategy with emerging digital trends.

He currently serves as the Chief Executive Officer of WSFx Global Pay Limited. Prior to this, he was the CEO & Executive Director of Essel Finance VKC Forex Ltd., where he played a pivotal role in scaling the organization. Under his leadership, the Company grew from a startup into one of India's leading foreign exchange providers, establishing a strong pan-India presence and earning recognition as one of the top-ranked money changers in the industry.

NRC recommended the appointment of Mr. Srikrishna Narasimhan after evaluating balance of core skills, expertise/competencies as identified. In the opinion of the Board, Mr. Srikrishna Narasimhan fulfills the conditions specified in Act for such an appointment and considering his varied experience and leadership skills, it would be in the interest of the Company to appoint him as Non-Executive Non-Independent Director. The Board of Directors, based on recommendation of the NRC, recommends the resolution set out at item no. 6 of the Notice for approval of Members by Ordinary Resolution.

Information as required under Secretarial Standard-2 on General Meeting in relation to Director seeking appointment / re-appointment is attached as Annexure-I hereto.

Except Mr. Srikrishna Narasimhan himself, none of the Director(s) and Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at item no. 6 of the Notice.

Item No. 7

Mr. Sunil Kumar Kapoor is a Chartered Accountant by profession and holds certification of Executive Program in Business Management from IIM Kolkata. With over 25 years of professional tenure, he has amassed extensive cross-sector experience spanning e-commerce, retail, telecommunications, FMCG, and the manufacturing industry.

Mr. Kapoor's initial appointment as Whole-time Director was approved by the Members at the 19th Annual General Meeting ('AGM') held on 30th September 2019, for a three-year term commencing 2nd May 2019 till 1st May, 2022 and subsequently, he was re-appointed at the 22nd AGM held on 28th September, 2022 for a further period of three years effective from 1st May 2022 till 30th April 2025.

Since the tenure of Mr. Kapoor expired on 30th April, 2025 as Whole-time Director of the Company, the Board of Directors, considering his qualifications and experience, and on the recommendation of the Nomination and Remuneration Committee ('NRC'), re-appointed Mr. Kapoor as Whole-time Director of the Company for a period of one year w.e.f. 1st May, 2025, liable to retire by rotation, subject to the approval of the shareholders.

The Board is of the view that qualifications, experience and expertise of Mr. Kapoor would help the Company to achieve an overall growth in business and operation of the Company. It would be in the interest of the Company if he is appointed as a Whole time Director of the Company.

In the opinion of the Board Mr. Kapoor fulfils the conditions specified in Schedule V and provisions of Section 196 of the Act for being eligible for appointment as a Whole-time Director of the Company. The Company has also received confirmation from Mr. Kapoor that he is eligible for appointment as a Whole-time Director and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The terms mentioned in the resolution and this explanatory statement may be treated as a written memorandum setting out the terms of appointment of Mr. Kapoor under Section 190 of the Act.

The Company has received from Mr. Kapoor:

- (a) Consent to act as a Director in form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended;
- (b) Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, to the effect that he stands free from any disqualification being a Director.

The information as required under Secretarial Standard on General Meetings, in relation to the Director seeking appointment/re-appointment is attached as Annexure – I hereto and the information required to be included in the notice pursuant to Schedule V of the Act is given hereunder:

I. Information about the Company

- (a) Nature of industry: The Company is India's leading rural fintech company offering digital financial and e-retail services, primarily to underserved citizens from semi-urban and rural India who have limited or no access to banking services, in a technology enabled assisted model. The Company holds a few strategic licenses, like Pre-paid Instruments ('PPI'), Bharat Bill Payment Operating Unit ('BBPOU'), Indian Railway Catering and Tourism Corporation Ltd. ('IRCTC') Principal agency license and corporate insurance agent license of Insurance Regulatory and Development Authority of India ('IRDAI').
- (b) Date or expected date of commencement of commercial production: The Company is an existing Company.
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (d) Financial performance based on given indicators: The following are the results of the Company for the last three years, at glance:

(Rs. in Lakhs)

Financial Parameters Financial Period	Financial Parameters Financial Period		
	FY 2022–23	FY 2023–24	FY 2024–25
Revenue from operations	43,153.84	43,942.56	44,847.55
Other Income	1,250.38	2034.95	1,911.57
Profit/(Loss) for the period	(617.65)	1,306.19	1,482.39

- (e) Foreign investments/collaborations: [If any]: NIL.

II. Information about the Appointee

- (a) Background details: Fellow member of the Institute of Chartered Accountants of India ('ICAI') and has Certification of Executive Program in Business Management from IIM Kolkata.
- (b) Past remuneration: Rs. 1.32 Crores per annum from 1st July, 2024 to 30th June, 2025.
- (c) Job profile and suitability: Mr. Kapoor comes with overall experience of more than 25 years. He is responsible for financial Reporting, Control Planning, Treasury & Budgetary controls, Taxation, Audit, Risk and Compliance.
- (d) Remuneration proposed: Rs. 1.32 Crores per annum from 1st May, 2025 to 30th June, 2025 and Rs. 1.44 Crores per annum from 1st August, 2025 and bonus payout of Rs. 15,00,000/-, which is within maximum overall limits of Rs. 2,00,00,000/- (Rupees Two Crore only) per annum during his tenure as a Whole-time Director of the Company.
- (e) Comparative remuneration profile: The proposed remuneration is commensurate with the size of the Company, industry standards, and the role and responsibilities shouldered by him.
- (f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Besides the remuneration proposed, Mr. Kapoor does not have any other pecuniary relationship with the Company or any managerial personnel or any other Directors.

III. Disclosures

- (a) Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement:
 - The Company is in expansion phase and has been working towards reporting adequate profits and all possible efforts have been made;
 - The Company has taken various corrective actions, including rationalization of overall cost at Organisation level. The Company is always looking forward to take all such steps and measures which are in the best interest of the Company.
- (b) Expected increase in productivity and profits in measurable terms:
 - The Company is very conscious and undertakes constant measures for an improvement. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

The Board, based on recommendation of the NRC, recommends the Shareholders, resolution set out at item no. 7 of the Notice for approval of Shareholders, by passing Special Resolution.

The information as required under Secretarial Standard on General Meetings, in relation to the Director seeking appointment / re-appointment is attached as Annexure – I hereto.

Except Mr. Kapoor himself and his relatives, none of the Director(s) and Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at item no. 7 of this Notice.

Annexure-I

The information, as required under Secretarial Standard on General Meetings, in relation to the Director seeking appointment / re-appointment is given hereunder:

Name of the Director(s)	Pankaj Vaish	Ram Nirankar Rastogi
DIN	00367424	07063686
Age	63 years	70 years
Date of First Appointment on the Board	15 th March, 2025	20 th May, 2025
No. of shares held as on 31 st March, 2025	Nil	Nil
Qualifications	Mr. Vaish holds a Master's Degree in Administration from the Carlson School of Management, University of Minnesota, Minneapolis, USA and holds a Bachelor of Technology degree in Mechanical Engineering from Indian Institute of Technology, Banaras Hindu University, Varanasi ('IIT-BHU'). He is a Gold Medalist from IIT-BHU and has been awarded the Distinguished Alumni award by the IIT-BHU Alumni Association for the year 2011-12.	Master's degree in Geology, CAIIB, Certification in Financial Market (NCFM), MDP for Senior Bankers and Program on Leadership from IIM Lucknow, MDP on relationship marketing from XLRI.
Experiences	Forms part of Explanatory Statement annexed to the AGM Notice.	Forms part of Explanatory Statement annexed to the AGM Notice.
Terms & Conditions of Appointment	Appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation.	Appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation.
Detail of Remuneration sought to be paid and the remuneration last drawn	He will be entitled for sitting fees for attending the Meetings of the Board of Directors and Committees thereof, and such other remuneration /benefits as allowed under the Act. No remuneration was paid to him prior to this appointment.	He will be entitled for sitting fees for attending the Meetings of the Board of Directors and Committees thereof, and such other remuneration /benefits as allowed under the Act. The last consultancy fee was drawn in August 2024, amounting to Rs. 2 lakhs per month, plus applicable taxes.
No. of Board Meetings attended during the year ended 31 st March, 2025	1 out of 1	Not Applicable
List of Directorship in Companies (Other than Spice Money Limited)	1. Digitide Solutions Limited 2. DiGiSPICE Technologies Limited 3. Xchanging Solutions Limited	1. Trillionloans Fintech Private Limited 2. Network People Services Technologies Limited 3. DiGiSPICE Technologies Limited 4. Finiverse Aggregator Private Limited 5. IIFL Fintech Private Limited

		6. Fintech Association for Consumer Empowerment 7. Unimoni Financial Services Limited 8. Eroute Technologies Private Limited
Chairman / Member of the Committees of the Board of Directors of Companies (Other than Spice Money Limited) on which he/she is a director	1. Digitide Solutions Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Stakeholder Relationship Committee (Chairperson) - Risk Management Committee (Chairperson) 2. DiGiSPICE Technologies Limited - Nomination and Remuneration Committee (Chairperson) - Audit Committee (Member) - Stakeholder Relationship Committee (Member) - Risk Management Committee (Member) 3. Xchanging Solutions Limited - Audit Committee (Member) - Nomination and Remuneration Committee (Chairperson) - Stakeholder Relationship Committee (Member) - Corporate Social Responsibility Committee (Member) - Risk Management Committee (Member)	1. Network People Services Technologies Limited: - Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) 2. DiGiSPICE Technologies Limited: - Stakeholders Relationship Committee (Chairperson) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) 3. Unimoni Financial Services Limited - Audit Committee (Chairman)
Disclosure of relationships between Directors/ Key Managerial Personnel inter-se	None of the directors has any relationship with other directors and Key Managerial Personnel of the Company.	

Name of the Director	Srikrishna Narasimhan	Sunil Kumar Kapoor
DIN	07175251	05322540
Age	54 years	52 years
Date of First Appointment on the Board	12 th February, 2025	2 nd May, 2019
No. of shares held as on 31 st March, 2025	Nil	Nil
Qualifications	Mr. Narasimhan holds a Post Graduate Diploma in Business Management ('PGDBM') from IIM-Calcutta.	Mr. Kapoor is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds certification of Executive Program in Business Management from the Indian Institute of Management ('IIM') Kolkata.
Experiences	Forms part of Explanatory Statement annexed to the AGM Notice.	Forms part of Explanatory Statement annexed to the AGM Notice.
Terms & Conditions of Appointment	Appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	Appointed as a Whole-time Director of the Company, liable to retire by rotation.
Detail of Remuneration sought to be paid and the remuneration last drawn	Nil No remuneration was paid to him prior to this appointment.	Forms part of Explanatory Statement annexed to the AGM Notice.
No. of Board Meetings attended during the year ended 31st March, 2025	2 out of 2	8 out of 8
List of Directorship in Companies (Other than Spice Money Limited)	WSFx Global Pay Limited	1. Kimaan Exports Private Limited 2. E-arth Travel Solutions Private Limited
Chairman / Member of the Committees of the Board of Directors of Companies (Other than Spice Money Limited) on which he/she is a director	WSFx Global Pay Limited - Stakeholders Relationship Committee (Member)	-
Disclosure of relationships between Directors/Key Managerial Personnel inter-se	None of the directors has any relationship with other directors and Key Managerial Personnel of the Company.	