

SPICE MONEY LIMITED

CIN: U64199DL2000PLC104989

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-Sixth (26th) Annual General Meeting ('AGM') of Spice Money Limited ('the Company') will be held on **Wednesday, the 30th day of September, 2026 at 4:00 P.M. (IST)** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Audited Financial Statements for the financial year ended 31st March, 2026 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. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **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 Association 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 another period of fifteen (15) months with effect from 1st May, 2026, liable to retire by rotation.

Further resolved that, as per the recommendation of the Nomination and Remuneration Committee ('NRC') at its meeting held on February 11, 2026 and August 18, 2026, and approval of the Board of Directors at its meeting held on February 12, 2026 and September 03, 2026, Mr. Sunil Kumar Kapoor shall receive the following remuneration, perquisites, and benefits during his tenure:

- (a) Remuneration Structure:
 - For the period May 01, 2026 to August 31, 2026: Remuneration at an annualized rate of Rs. 1,43,88,000 (Rupees One Crore Forty-Three Lakhs Eighty-Eight Thousand Only), payable on prorated basis for five months, inclusive of the

monetary value of perquisites, performance-linked incentives, and other allowances;

- For the period September 01, 2026 onwards: Remuneration at an annualized rate of Rs. 1,65,46,200 (Rupees One Crore Sixty-Five Lakhs Forty-Six Thousand and Two Hundred Only) payable on a prorated basis for the remaining tenure, inclusive of the monetary value of perquisites, performance-linked incentives, and other allowances; and
- One-time bonus of Rs. 18,00,000 (Rupees Eighteen Lakh only).

This exact amount of remuneration within above rates shall be fixed by the Board of Directors from time to time based on the NRC's recommendations, including the aggregate value of all perquisites, allowances, and performance-linked bonuses, in accordance with the rules of the Company;

- (b) Perquisites Valuation & ESOP Exclusion: For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 2025, wherever applicable. In the absence of any such provision in the Income Tax Act, 2025, 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) Stock Options: As per the ESOP Plan, the Company has granted 697,360 Employee Stock Options to him, as approved by the Nomination and Remuneration Committee 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) Medical & Group Insurance: He shall be entitled to applicable benefit as per Group Mediclaim Policy/Scheme, if any of the Company, for himself and his family members; and
- (e) Ineligibility for Sitting Fees: 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 the Nomination and Remuneration Committee or any other Committee constituted by the Board to exercise its power) be and is hereby authorized to alter, vary or modify the terms and conditions of re-appointment and remuneration of Mr. Sunil Kumar Kapoor, including the monetary value of perquisites, allowances, and performance-linked incentives/bonuses from time to time, as it may deem fit, subject to the recommendation of the Nomination and Remuneration Committee and an overall maximum ceiling of Rs. 2,00,00,000/- (Rupees Two Crore Only) per annum, and within the permissible limits specified under Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), without requiring any further reference or approval of the Members of the Company.

Resolved further that pursuant to the provisions of Section 197(3) and other applicable provisions, if any, read with Schedule V to the Act, the aforesaid remuneration as approved / may be approved by the Board shall be paid to Mr. Sunil Kumar Kapoor as minimum remuneration in any financial year during his tenure as a Whole-time Director, in the event of absence or inadequacy of profits in any financial year.

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: 07-09-2026

Sd/-
Pankaj Arora
Company Secretary
ACS - A26414

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/ 2025 dated September 22, 2025 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 till the further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.20. 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 under Item No. 4 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 E-mail, to all the Members whose E-mail 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 the 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, 2026 as the 'Record Date' for the purpose of determining the eligibility of Preference Shareholders to receive dividend for the financial year 2025-26. 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, 2025, 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 seven days before 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 Mr. Pankaj Arora on +91 9899556713 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

Mr. Sunil Kumar Kapoor is a Chartered Accountant by profession and holds an Executive Program certification in Business Management from IIM Calcutta. With over 26 years of professional experience, he has amassed extensive cross-sector expertise spanning e-commerce, retail, telecommunications, FMCG, and the manufacturing industry.

Mr. Kapoor's initial appointment as a Whole-time Director was approved by the Members at the 19th Annual General Meeting ('AGM') held on September 30, 2019, for a three-year term commencing May 02, 2019, and ending May 01, 2022. Subsequently, he was re-appointed at the 22nd AGM held on September 28, 2022, for a further period of three years effective from May 02, 2022, through April 30, 2025. He was further re-appointed at the 25th AGM held on September 30, 2025, for a period of one (1) year effective from May 01, 2025 to April 30, 2026.

Following the end of Mr. Sunil Kumar Kapoor's term as Whole-time Director on April 30, 2026, the Board re-appointed him for an additional 15 months, effective May 1, 2026, subject to shareholder approval and retirement by rotation. This re-appointment was recommended by the Nomination and Remuneration Committee (NRC) on February 11, 2026, and approved by the Board on February 12, 2026. Additionally, based on the NRC's proposal, the Board approved an increase in Mr. Kapoor's annual remuneration w.e.f. September 01, 2026 during its September 03, 2026 meeting.

The Board is of the view that the qualifications, experience and expertise of Mr. Kapoor will help the Company achieve overall growth in its businesses and operations. Therefore, it is in the best interest of the Company to appoint him as a Whole-time Director.

In the opinion of the Board, Mr. Kapoor fulfils the conditions specified in Schedule V and the 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 a 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 his appointment under Section 190 of the Act.

The Company has received the following documents 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 2023–24	FY 2024–25	FY 2025–26
Revenue from operations	43,942.56	44,847.55	46,464.56
Other Income	2034.95	1,911.57	1,995.60
Profit/(Loss) for the period	1,306.19	1,482.39	2,154.26

- (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: As provided in Annexure I.
- (c) Job profile and suitability: Mr. Kapoor comes with overall experience of more than 26 years. He is responsible for financial Reporting, Control Planning, Treasury & Budgetary controls, Taxation, Audit, Risk and Compliance.
- (d) Remuneration proposed: as mentioned in the resolution no. 4.
- (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 the recommendation of the NRC, recommends the resolution set out at Item No. 4 of the Notice to the Shareholders for approval by passing a Special Resolution. The information required under the Secretarial Standard on General Meetings in relation to the Director seeking appointment / re-appointment is attached as Annexure I hereto.

Except for Mr. Kapoor himself and his relatives, none of the Directors, Key Managerial Personnel, or their respective relatives are concerned or interested in the resolution mentioned at Item No. 4 of this Notice.

Place: Noida
Date: 07-09-2026

By order of the Board of Directors
For Spice Money Limited

Sd/-
Pankaj Arora
Company Secretary
ACS - A26414

Annexure-I

The information in relation to the Director seeking appointment / re-appointment

Name of the Director	Ramesh Venkataraman	Sunil Kumar Kapoor
DIN	03545080	05322540
Age	60 years	53 years
Date of First Appointment on the Board	07 November 2019	May 02, 2019
No. of shares held as on 31 st March, 2026	Nil	Nil
Qualifications	- B.Tech. from the Indian Institute of Technology, Kharagpur (National Talent Scholar) - M.Phil. from Oxford University - M.P.A. from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).	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	Ramesh Venkataraman is the founder of Avest, a private equity investment firm advising sovereign wealth funds and family offices in India and the Middle East on direct investments. He has over three decades of experience across consulting, private equity, technology policy, and infrastructure.	Forms part of Explanatory Statement annexed to the AGM Notice.
Terms & Conditions of Appointment	Appointed as a Non-Executive 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	The Director is getting the Consultancy fees of Rs. 45,00,000 (Rupees Forty Five Lakhs) p.a. pursuant to the Consultancy Agreement effective from January 1, 2025 till December 31, 2027.	During FY 2025-26, Total amount of Rs. 1,48,71,000 was paid as remuneration. The remuneration sought to be paid is mentioned in the Resolution no. 4.
No. of Board Meetings attended during the year ended 31st March, 2026	7 out of 7	7 out of 7
List of Directorship in Companies (Other than Spice Money Limited)	- WSFX Global Pay Limited - DiGiSPICE Technology Limited	- Kimaan Exports Private Limited - 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 - Audit Committee (Member) - Stakeholders Relationship Committee (Member) - Nomination & Remuneration 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.	