

SPICE MONEY LIMITED

CIN: U72900DL2000PLC104989

Regd. off: JA-122, DLF Tower A, Jasola, District Centre, New Delhi-110025

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NOTICE

Notice is hereby given that an Extra-ordinary General Meeting of the Equity Shareholders of Spice Money Limited ('the Company') will be held at shorter notice on Wednesday, 8th day of May, 2024, at 11.00 a.m. (IST) at Spice Global Knowledge Park, 19A & 19B, Noida-201301 to transact the following **SPECIAL BUSINESSES:**

1. Amendment to SML Employees Stock Option Plan 2015

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"Resolved that pursuant to (i) provisions of Section 62(1)(b) of the Companies Act, 2013 (the 'Act') read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force); (ii) all other applicable provisions of the Act or any other rules made thereunder and other regulations, guidelines, notifications, rules, circulars and clarifications issued by the statutory authority(ies) or regulatory authority(ies); and (iii) relevant provisions of Article of Association of the Company, the consent of the Shareholders be and is hereby accorded for amendments to the SML Employees Stock Option Plan 2015 ('ESOP Plan') adopted by the Company, as under:

(a) Clause(s) 3.2, 3.12 and 13.5(a) shall stand substituted by following new clause(s) 3.2, 3.12 and 13.5(a) respectively:

3.2 *'Beneficiaries' means the nominee designated by the Participant in accordance with clause 15 of this Plan, or in the absence of any such designation by the Participant, a person(s) who is/are entitled by Will of the participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrators, if no other beneficiary is designated.*

3.12 *'Exercise Period' means period within which Vested Options can be exercised by the Grantee and unless otherwise provided under this Plan or determined by the Committee, shall mean period from the date of Vesting till the date of cessation of employment of the relevant Participant with the Company.*

13.5 (a) *In case the service of the Participant with the Company is ended for reasons other than those specified in Clauses 13.1 to 13.4 above like Resignation, all the Vested Options as on that date shall be permitted to be exercised within (3) Three months from the date of termination of service/resignation. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. All the Unvested Options on the date of termination shall stand cancelled and forfeited. The Committee shall have power to accelerate vesting of Unvested Options. It shall also have power to extend the period within which Options may be exercised.*

(b) The following new clause(s) 5.1(w), 18.2 and 28.8 shall stand inserted after the existing clause(s) 5.1(v), 18.1 and 28.7 respectively, in the ESOP plan:

5.1(w) Determine the conditions and procedure under which options granted under this Plan may be swapped with Options / Shares of Holding Company(ies) or shares issued against the exercise of Options may be brought back.

18.2 In case the corporate action results into listing of shares of the Company on stock exchange(s), the Exercise Period as provided in clause 3.12 shall stand amended to 'a period of 1 (one) year from the date of respective Vesting or date of listing of the Shares of the Company, whichever is later.

28.8 Term employment wherever used in the plan shall mean to include the relationship pursuant to which Options are granted to any participant, where the grant is by reason of such relationship.

Resolved further that the other terms and conditions of the Plan, except as set out above, shall remain unchanged.

Resolved further that without prejudice to the generality of the above, the Board of Directors (the 'Board') or any Committee of Board or any other authority designated by Board be and is hereby authorised to administer, superintend and implement the ESOP Plan and changes approved herein, in its absolute discretion and to settle all questions, difficulties or doubts that may arise in relation to the implementation of the ESOP Plan and changes approved herein, without being required to seek further Shareholders approval.

Resolved further that the Board or any other authority delegated by Board be and is hereby authorised to make further modifications, changes, variations, alterations or revisions in the ESOP Plan, as it may deem fit, from time to time or to suspend, withdraw or revive the ESOP Plan, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, at any stage without being required to seek any further consent or approval of the Shareholders 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 unless such variations, amendments, modifications or alterations is detrimental to the interest of the employees who have been granted stock options under the ESOP Plan.

Resolved further that any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, signing, executing documents, as it may in its absolute discretion consider necessary, desirable or expedient including filing the relevant forms including 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 and to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution."

2. Borrowing powers of the Company

To consider and, if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“Resolved that pursuant to (i) provisions of Sections 180(1)(a), 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force); (ii) all other applicable provisions of the Act or any other rules made thereunder; (iii) other regulations, guidelines, notifications, rules, circulars and clarifications issued by the statutory authority(ies) or regulatory authority(ies); (iv) subject to necessary approval(s), consent(s), permission(s) as may be required and such other conditions and modifications as may be prescribed/imposed by the appropriate statutory authority(ies)/ regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s); and (v) relevant provisions of Article of Association of the Company and as recommended by the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors (the ‘Board’, which shall include any Committee(s) of the Board or any other authorized persons to whom the authority delegated by the Board) for borrowing from time to time, any sum or sums of monies, as Board may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (a part from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time exceed the limit provided under Section 180(1)(c) of the Act or up to Rs. 200 crores (Rupees Two Hundred Crores Only), whichever is higher, including by lien of fixed deposits.

Resolved further that the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Shareholders 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.

Resolved further that any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, signing, executing documents, as it may in its absolute discretion consider necessary, desirable or expedient including filing the relevant forms including 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 and to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution.”

3. Appointment of Mr. Venkatramu Jayanthi (DIN 08918442) as a Director of the Company

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to (i) provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules of the Act (including amendments, any statutory modification(s) or re-enactment thereof for the time being in force); (ii) all other

laws, acts, rules, regulations, guidelines, circulars, directions and notifications, as applicable; (iii) Articles of Associations of the Company; (iv) pursuant to Code of Conduct for Directors and Senior Management Personnel; and (v) Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and Board of Directors, Mr. Venkatramu Jayanthi (DIN 08918442), who in terms of Section 161 of the Act was appointed by the Board of Directors as an Additional Director in category of Executive Director w.e.f. 1st April, 2024 and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under provisions of Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Resolved further that any Directors and the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to settle any question or doubt that may arise including filing the relevant forms including 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 to give effect to above resolution.”

4. Appointment of Mr. Venkatramu Jayanthi (DIN 08918442) as an Executive Director and Chief Business Officer of the Company and approval for payment of remuneration

To consider and, if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“Resolved that pursuant to (i) provisions of Sections 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 and other applicable Rules (including any statutory modification(s) or re-enactment thereof for the time being in force); (ii) the Articles of Associations of the Company; (iii) Code of Conduct for Directors and Senior Management Personnel; (iv) Nomination and Remuneration Policy of the Company; (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions, notifications, if any, as may be required and as recommended by the Board of Directors (the ‘Board’), Mr. Venkatramu Jayanthi (DIN 08918442) be and is hereby appointed as an Executive Director and Chief Business Officer, designated as a Whole-time Key Managerial Personnel of the Company for a period of three years with effect from 1st April, 2024 till 31st March, 2027, on following remuneration:

- a) Remuneration of Rs. 1.36 crores p.a. (Rupees One Crore and Thirty-Six Lakhs Only), in such manner as decided by the Board of Directors from time to time after taking into account the recommendations of the Nomination and Remuneration Committee, such that the salary and 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.
- c) He may be granted Employee Stock Options, subject to the terms of SML Employees Stock Option Plan – 2015 and approval by the Nomination and Remuneration Committee.
- d) He shall be entitled to applicable benefit as per Group Mediclaim Policy/Scheme, if any of the Company, for himself and his family members.

- e) Mr. Venkatramu Jayanthi 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 the Company or a duly authorized Committee thereof be and is hereby authorized to amend, alter or modify the terms including to vary the designation and alter / modify all or any of the terms of appointment of Mr. Venkatramu Jayanthi, including designation and/or overall remuneration payable to him, as an Executive Director / Key Managerial Personnel of the Company or increase the remuneration payable to him, subject to overall ceiling of upto Rs. 3 Crores (Rupees Three Crores Only) from time to time, 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 an Executive 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 of the Company or its duly authorized Committee shall be paid to Mr. Venkatramu Jayanthi as the minimum remuneration in case of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary contained in Sections 196 and 197 of the Act, rules framed thereunder readwith Schedule V of the Act or such other limits as may be prescribed from time to time in the Act.

Resolved further that Mr. Venkatramu Jayanthi be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

Resolved further that the Board (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 authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable or to settle any question or doubt that may arise including filing the relevant forms including 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 to give effect to above resolution."

5. Approve payment of remuneration to Mr. Sanjeev Nand Kumar, Executive Director and Chief Executive Officer

To consider and, if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"Resolved that pursuant to (i) provisions of Sections 196, 197, 198, 202, 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 and other applicable Rules (including any statutory modification(s) or re-enactment thereof for the time being in force); (ii) the Articles of Associations of the Company (iii) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions, notifications, if any, approval be and is hereby granted for remuneration, including allowances, fees, perquisites, commission, notice pay, compensation not exceeding Rs. 4.50 Crs (Rupees Four Crore Fifty Lakhs Only) per annum to Mr. Sanjeev Nand Kumar (DIN-08436842), who was appointed as an Executive Director and Chief Executive Officer for a period of three years with effect from 9th November, 2022 and who has resigned with effective from end of business hours on 30th March, 2024, as may be approved by the Board of Directors from time to time, provided however that for the

purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable and in the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost and following shall be reduced / not included:

- a) contribution to provident fund, superannuation fund, gratuity fund or annuity fund, group medical scheme;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of leave at the end of the tenure.

Resolved further that the aforesaid remuneration as approved/may be approved by the Board of the Company or its duly authorized Committee shall be paid to Mr. Sanjeev Nand Kumar as the minimum remuneration in case of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary contained in Sections 196 and 197 of the Act, rules framed thereunder readwith Schedule V of the Act or such other limits as may be prescribed from time to time in the Act.

Resolved further that the Board (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 authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable or to settle any question or doubt that may arise including filing the relevant forms including 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 to give effect to above resolution."

By order of the Board of Directors
For Spice Money Limited

Place: Mumbai
Date: 2nd May, 2024

Sd/-
Chaitali Desai
Company Secretary
ACS – 28280

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act') relating to the Special Business to be transacted at the Extra Ordinary General Meeting ('EGM' or the 'Meeting'), is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF.**

A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED HERewith.

A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding, in aggregate, not more than ten percent (10%) of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for another person or member.

3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. EGM is being convened and held at a shorter notice than the statutory required minimum of twenty-one clear days. Pursuant to proviso to Section 101(1) of the Act, an EGM may be called after giving a shorter notice, if consent is given in writing or by electronic mode, if the company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

Shareholders are requested to deliver their signed consent to convene the proposed EGM at shorter notice (in the form attached to this notice) to the Company by delivery to address of the Company or by an email to chaitali.desai@spicemoney.com. The signed consent may also be delivered at the venue of EGM prior to the time fixed for the start of EGM.

5. Documents referred to in the notice will be made available for inspection on working days i.e. Monday – Friday, between 11.00 a.m. – 5.00 p.m. at the corporate office of the Company. Request for inspection of the documents can be made by sending an email to chaitali.desai@spicemoney.com and will be made available during EGM.
6. Members / authorized representatives are requested to bring the duly filled attendance slips enclosed herewith to attend the meeting.
7. A route map along with the prominent landmark for easy reach to the venue of the meeting is annexed with this Notice.
8. Members are requested to register/update their e-mail IDs with the Company for receiving all communication electronically.

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

As required under provisions of Section 102 of the Companies Act, 2013 (the 'Act'), the following Explanatory Statement sets out material facts relating to the businesses mentioned in the accompanying Notice.

Item No. 1

The Company has an Employees Stock Option Plan 2015 ('ESOP Plan') to create, offer, issue and allot at any time for the benefit of the employees of the Company such number of stock options exercisable into Equity Shares, at such price and on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee of the Board (the 'Committee') or any other Committee as may be constituted by the Board, as the case may be, in accordance with the provisions of law prevailing at relevant time. With the objective of retaining and motivating the eligible employees of the Company in long run and to facilitate employee participation in the ownership of the Company by offering Equity Shares of the Company to eligible employees of Company.

The ESOP Plan was adopted and approved by the Shareholders of the Company pursuant to a Special Resolution passed on September 30, 2015. The last amendment(s) to the ESOP Plan was approved by the Shareholders by passing Special Resolution on March 13, 2018.

As provided under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the salient features of the ESOP Plan 2015 as amended are asunder:

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| Total number of stock options to be granted | 20% of Paid-up Equity Shares of the Company. |
| Identification of classes of employees entitled to participate in the Employees Stock Option Scheme | Employees of the Company in the grade of Band 2 or above, whether working in India or outside India, or such other category of Employees as may be decided by the Committee from time to time; and Such other persons, as may from time to time be allowed under applicable laws and as may be approved by the Committee. |
| The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme | As may be determined by the Committee from time to time in accordance with the ESOP Plan. |
| The requirements of vesting and period of vesting | 'Vesting Period' means the period during which the vesting of the Option granted to the Participant in pursuance of the Plan takes place. Vesting period shall be determined by the Committee at the time of grant but shall not be less than 1 (one) year and not more than 5 (five) years from the Grant Date. |
| the maximum period within which the options shall be vested | 5 (five) years from the Grant Date. |
| the exercise price or the formula for arriving at the same | Determined by the Committee at the time of grant of Options which shall not be less than the face value of Equity Shares of the Company at ₹10 per share. |

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| the exercise period and process of exercise | Exercise Period' means period within which Vested Options can be exercised by the Grantee and unless otherwise provided under this Plan or determined by the Committee, shall mean period from the date of Vesting till the date of cessation of employment of the relevant Participant with the Company. |
| the Lock-in period, if any | As may be determined by the Committee in accordance with the ESOP Plan. |
| the maximum number of options to be granted per employee and in aggregate | Maximum number of Shares that may be issued to each Participant pursuant to exercise of Options granted under this Plan shall at any time not exceed 10% of the Paid up Equity Shares, as may be amended from time to time. Provided that the face value of the Shares to be allotted to the non- resident Employees shall not exceed the limit provided in FEMA Regulation. |
| the method which the company shall use to value its options | The Committee may determine the method which the Company shall use to value the Options in accordance with the applicable laws. |
| the conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct | In case the termination of employment of a Participant with the Company is with Cause, his Options, Vested and Unvested, shall be forfeited on the termination date. Cause' means negligence, fraud, professional misconduct, breach of trust, moral turpitude, committing any illegal activity, violating any company policy or terms of employment or any other applicable code of conduct, absence from office for a substantial period of time without any valid reason or authority or any other actions or circumstances of similar nature as may be decided by the Nomination and Remuneration Committee in its absolute discretion. |
| the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and | All the Vested Options as on that date shall be permitted to be exercised within (3) Three months from the date of termination of service like, resignation. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited. |
| a statement to the effect that the company shall comply with the applicable accounting standards | The company shall comply with the applicable accounting standards. |

On recommendation of the Committee, the Board of Directors in its meeting held on 29th January, 2024, decided to recommend the following amendments proposal to the Shareholders for their consent.

| Sr. No. | Existing Clause(s) | Proposed amended Clause(s) |
|---------|---|--|
| 1 | <p>3.2</p> <p>‘Beneficiaries’ means the person(s) or trust(s) designated by the Participant, or in the absence of any such designation by the Participant, a person(s) who is/are entitled by Will of the participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant’s executors or administrators, if no other beneficiary is designated.</p> | <p>3.2</p> <p>‘Beneficiaries’ means the nominee designated by the Participant in accordance with clause 15 of this Plan, or in the absence of any such designation by the Participant, a person(s) who is/are entitled by Will of the participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant’s executors or administrators, if no other beneficiary is designated.</p> |
| 2 | <p>3.12</p> <p>“Exercise Period” means a period of 3 (three) years from the end of each vesting period.</p> | <p>3.12</p> <p>“Exercise Period” means period within which Vested Options can be exercised by the Grantee and unless otherwise provided under this Plan or determined by the Committee, shall mean the tenure of employment of the relevant Participant with the Company.</p> |
| 3 | <p>Not provided</p> | <p>5.0 Administration of the Plan</p> <p>5.1 (w)</p> <p>Determine the conditions and procedure under which options granted under this Plan may be swapped or shares issued against the exercise of Options may be brought back.</p> |
| 4 | <p>13.5 (a)</p> <p>Other Terminations: In case the service of the Participant with the Company is terminated for reasons other than those specified in Clauses 13.1 to 13.4 above, all the Vested Options as on that date shall be permitted to be exercised within 30 (Thirty) days from the date of termination of service or before the expiry of the Exercise period, whichever is earlier. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. All the Unvested</p> | <p>13.5 (a)</p> <p>Other Terminations: In case the service of the Participant with the Company is ended for reasons other than those specified in Clauses 13.1 to 13.4 above like Resignation, all the Vested Options as on that date shall be permitted to be exercised within (3) Three months from the date of termination of service/resignation. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. All the Unvested Options on the date of termination shall stand cancelled and forfeited. The Committee shall have power to accelerate</p> |

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| | Options on the date of termination shall stand cancelled and forfeited. The Committee shall have power to accelerate vesting of Unvested Options. It shall also have power to extend the period within which Options may be exercised. | vesting of Unvested Options. It shall also have power to extend the period within which Options may be exercised. |
| 5 | Not provided | 18.2 In case the corporate action results into listing of shares of the Company on stock exchange(s), the Exercise Period as provided in clause 3.12 shall stand amended to 'a period of 1 (one) year from the date of respective Vesting or date of listing of the Shares of the Company, whichever is later. |
| 6 | Not provided | 28.8 Term employment wherever used in the plan shall mean to include the relationship pursuant to which Options are granted to any participant, where the grant is by reason of such relationship. |

The amendment(s) as proposed for the approval of Shareholders in the ESOP Plan will be applicable to all existing and future option holders / eligible employees. The amended ESOP Plan is attached to the Notice as Annexure-I. The proposed amendments also contain certain editorial changes.

Further, in terms of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, it is hereby confirmed that amendment(s) in the ESOP Plan are not prejudicial to the interests of the option holders.

Accordingly, the resolution at item no. 1 is hereby placed before the Shareholders for their approval by passing a Special Resolution.

None of the Directors or Key Managerial Personnels of the Company or their respective relatives, except Mr. Sunil Kumar Kapoor who is holding Options in accordance with ESOP Plan, are in any way concerned or interested, in the resolution.

Item No. 2

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the 'Act') 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), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company may exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, provided a prior approval of Shareholders by way of Special Resolution has been obtained.

Further, pursuant to the provisions of Section 180(1)(a) of Act, the approval of the Shareholders is required to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking

of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Company may require funds to meet its operational and business requirements, in future. Therefore keeping in view the requirement of funds that may arise, from time to time, it is proposed to obtain prior approval of the Shareholders under the provision of Section 180(1)(c) of the Act and applicable Rules made thereunder, to authorize the Board of Directors or duly authorized Committee of the Board to approve the borrowings (apart from the temporary loans obtained from the Company's Banker in the ordinary course of business) in excess of the aggregate of paid-up share capital, free reserves and securities premium of the Company provided the total borrowings shall not at any given point of time exceed the limit provided under Section 180(1)(c) of the Act or up to Rs. 200 crores (Rupees Two Hundred Crores Only), whichever is higher, including by lien of fixed deposits.

Accordingly, the resolution at item no. 2 is hereby placed before the Shareholders for their approval by passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested.

Item No(s). 3 & 4

Pursuant to provisions of Sections 152, 161, 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the 'Rules') (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the 'Board') of the Company approved the appointment of Mr. Venkatramu Jayanthi as an Additional Director in the category of Executive Director, designated as Whole-time Key Managerial Personnel of the Company w.e.f. 1st April, 2024, liable to retire by rotation, subject to approval of Shareholders.

Mr. Venkatramu Jayanthi is a distinguished banking professional with an impressive 25-year career spanning across key functional domains of Banking. Specialized in the areas of Business Strategy, Rural & Inclusive Banking and the Digital Banking domain, with a track record that demonstrates a proven ability to successfully lead and manage new Businesses focused on Digital Financial Services and innovative business models resulting in substantial business growth. Mr. Jayanthi is enthusiastic about harnessing technology to reshape the landscape of financial products and known for creating collaborative work environments fostering creativity. Mr. Jayanthi has rich experience and worked with various leading fintech entities and start-ups. He worked at senior positions and instrumental in transforming legacy fintech business into modernized and efficient systems.

The Company has received a notice from a Shareholder in writing under Section 160(1) of the Act proposing his candidature for the office of Director and the Company has also received from Mr. Venkatramu Jayanthi:

- a) Consent in Form DIR-2 to act as a Director, pursuant to Rule 8 of the Rules;
- b) Intimation in Form DIR-8 in terms of rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is stand free from any disqualification being a Director;
- c) The declarations, disclosures, confirmations and affirmations in compliance of the applicable provisions of the Act and rules made thereunder.

The Board is of the view that qualifications, experience, and expertise of Mr. Venkatramu Jayanthi would definitely help the Company to achieve an overall growth in the business and operations of the Company. It would be in the best interest of the Company if he is appointed as an Executive Director of the Company.

In the opinion of the Board, Mr. Venkatramu Jayanthi fulfils the conditions specified in applicable provisions of the Act and Rules made thereunder for appointment as an Executive Director of the Company, the Company has also received confirmation from Mr. Jayanthi that he is eligible for appointment as an Executive Director of the Company.

Appointment letter of Mr. Venkatramu Jayanthi will be made available to the Shareholders during the meeting.

The information required to be included in the Notice pursuant to Part II, Section II of Schedule V of the Act are as follows:

I. General information:

- (1) Nature of industry: The Company is primarily engaged into the Financial Services business (Fintech) and the Company has licenses from Reserve Bank of India, namely, PPI ('Pre-paid Instrument'), BBPS ('Bharat Bill Payment System') and Corporate Agent (Composite) licenses.
- (2) Date or expected date of commencement of commercial production: The Company is an existing Company and has already commenced its business.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (4) 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 | | | |
|--------------------------------------|--|-----------------------|------------|------------|
| | For a period from 1 st April, 2023 till 31 st December, 2023 | FY 2022-23 (restated) | FY 2021-22 | FY 2020-21 |
| Revenue from operations | 33,358.71 | 43,153.84 | 85,812.02 | 57,802.80 |
| Other Income | 1448.22 | 1,250.38 | 1028.87 | 640.08 |
| Profit/(Loss) after tax for the year | 710.12 | (617.65) | 1230.21 | 1070.28 |

- (5) Foreign investments or collaborations, if any: NIL

II. Information about the appointee:

- (1) Background details, Recognition/awards and Job profile and his suitability: Forms part of Explanatory Statement attached herewith to the Notice.
- (2) Past remuneration: Rs. 1.25 crores (Rupees One Crore Twenty Five Lakhs Only).

- (3) Remuneration proposed: The details of remuneration proposed to be paid to Mr. Venkatramu Jayanthi have been provided in the Resolution no. 4 of the Notice.
- (4) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company and experience and knowledge of Mr. Venkatramu Jayanthi in the relevant businesses of the Company and the role, responsibilities and leadership as expected, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies of same industries.
- (5) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Besides the remuneration proposed, Mr. Venkatramu Jayanthi does not have any other pecuniary relationship with the Company or any managerial personnel or any other Directors. Mr. Jayanthi also holds the position of Executive Director in holding Company of the Company.

III. Other information:

- (1) 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.
- (2) 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 Nomination and Remuneration Committee, recommends the Shareholders, resolution set out at item no. 3 and item no. 4 of the Notice for approval of Shareholders, by passing an Ordinary Resolution and Special Resolution respectively.

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

Except Mr. Venkatramu Jayanthi 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(s) mentioned at item nos. 3 and 4 of the Notice.

Item No. 5

The Board of Directors and Nomination and Remuneration Committee in their respective meetings held on November 9, 2022, approved the appointment of Mr. Sanjeev Nand Kumar as Executive Director, liable to retire by rotation of the Company for the period of 3 years w.e.f. November 9,2022.

The Shareholders at their meeting held on September 26, 2023 approved the above mentioned appointment including Remuenration.

Mr. Sanjeev Nand Kumar resigned from the services of the Company effective 30th March, 2024.

All Options granted to Mr. Kumar during his tenure in pursuance to SML Employees Stock Option Plan 2015, stood cancelled on his last working day.

The Board, based on recommendation of the Nomination and Remuneration Committee, recommends the Shareholders, resolution set out at item no. 5 of the Notice for approval of Shareholders, by passing a Special Resolution.

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

The information required to be included in the Notice pursuant to Part II, Section II of Schedule V of the Act are provided in the item nos. 3 and 4 above.

By order of the Board of Directors
For Spice Money Limited

Place: Mumbai
Date: 2nd May, 2024

Sd/-
Chaitali Desai
Company Secretary
ACS – 28280

Enclosed: Amended SML Employees Stock Option Plan 2015.



SML EMPLOYEES STOCK OPTION PLAN 2015

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1.0 Name of the Plan

This Plan shall be termed as SML Employees Stock Option Plan 2015 ('Plan'). The Plan shall be effective from September 30, 2015.

2.0 Purpose of the Plan

¹Spice Money Limited has structured this Plan for its employees. The Plan is a performance incentive scheme. The purpose of this Plan is to attract, reward, motivate and retain employees for high levels of individual performance and for their unusual efforts to improve the financial performance of the Company, which will ultimately contribute to the success of the Company.

3.0 Definitions

In this Plan, unless where the context otherwise requires, the following expression or terms shall have the meanings indicated there against. The terms not defined in this plan shall have the meanings as defined in the Companies Act, 2013 and the Rules made thereunder or in any statutory modifications or re-enactments thereof, as the case may be.

3.1 'Band 2' means employees with the designation of General Manager to Senior President.

3.2 ²'Beneficiaries' means the nominee designated by the Participant in accordance with clause 15 of this Plan, or in the absence of any such designation by the Participant, a person(s) who is/are entitled by Will of the participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrators, if no other beneficiary is designated.

3.3 'Board' means the Board of Directors of the Company.

3.4 'Cause' means negligence, fraud, professional misconduct, breach of trust, moral turpitude, committing any illegal activity, violating any company policy or terms of employment or any other applicable code of conduct, absence from office for a substantial period of time without any valid reason or authority or any other actions or circumstances of similar nature as may be decided by the Nomination and Remuneration Committee in its absolute discretion.

3.5 'Closing Date' means the last date on which the offer of Options by the Company to a Participant can be accepted. In case the last date is non-working day, then it shall be the next working day. The Closing date shall not be more than 7 (seven) days from the Grant Date.

3.6 'Committee' means the Nomination and Remuneration Committee of the Board empowered for the administration and superintendence of the Plan pursuant to Clause 5 of the Plan.

¹ Amendment approved by the Nomination and Remuneration Committee on 29th January, 2024.

² Substituted vide Special Resolution to be passed by the Shareholders at Extra-Ordinary General Meeting scheduled to be held on 8th May, 2024.

- 3.7** 'Company' means Spice Money Ltd., a company limited by shares, incorporated and registered under the Companies Act, 1956 having its Registered Office at JA-122, 1st Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi 110025.
- 3.8** 'Eligible Employee' shall have the same meaning as ascribed to it in Clause 4.1 of the Plan.
- 3.9** 'Employee' means a permanent employee of the Company working in or out of India;
- 3.10** 'Exercise' means making of an application by the Participant to the Company for issue of Shares against the Vested Options held by such Participant in pursuance to this Plan on payment of the Exercise price plus applicable taxes, if any.
- 3.11** 'Exercise Date' means the date on which the Participant exercises his Vested Options and in case of partial exercise, means each date on which the Participant exercises part of his Vested Options.
- 3.12**⁴ 'Exercise Period' means period within which Vested Options can be exercised by the Grantee and unless otherwise provided under this Plan or determined by the Committee, shall mean period from the date of Vesting till the date of cessation of employment of the relevant Participant with the Company.
- 3.13** 'Exercise Price' means the price payable by the Participant for exercising each Option vested in him determined by the Committee at the time of grant of Options which shall not be less than the face value of Equity Shares of the Company at ₹10 per share.
- 3.14** 'FEMA Regulation' means Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) Regulations, 2000 issued by the Reserve Bank of India vide notification no. FEMA 20/2000-RB dated May 3, 2000 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.
- 3.15** 'Grant' means the process by which a Grantee is given an Option on the basis of his performance and fulfillment of the criteria decided by the Company under the Plan.
- 3.16** 'Grant Date' means the date on which the Options are granted to Grantee by the Company under the Plan.
- 3.17** 'Grant Letter' means the letter by which grant of an Option is communicated to the Grantee setting out the matters incidental and ancillary thereto.
- 3.18** 'Grantee' shall mean an Eligible Employee pursuant to Clause 4 of the Plan, at the time of grant

³ Amendment approved by the Nomination and Remuneration Committee on 29th January, 2024.

⁴ Substituted vide Special Resolution to be passed by the Shareholders at the Extra-Ordinary General Meeting scheduled to be held on 8th May, 2024.

of the Option and who, in the opinion of the Committee, is declared to be eligible to participate under the Plan.

- 3.19 'Option' means a right, but not an obligation granted to the Participant pursuant to this Plan to acquire Share(s) of the Company at an Exercise Price during the Exercise Period subject to terms and conditions of vesting and upon such terms and conditions as may be specified in the Plan and as determined by the Committee.
- 3.20 'Participant' means a Grantee who accepts an offer to participate in the Plan pursuant to Clause 8 below.
- 3.21 'Permanent Incapacity' means any disability of whatever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on necessary documents.
- 3.22 ⁵'Plan' means SML Employee Stock Option Plan 2015 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- 3.23 'Promoter' shall have the same meaning as ascribed to it under the Companies Act, 2013.
- 3.24 'Relative' shall have the same meaning as ascribed to it under the Companies Act, 2013.
- 3.25 'Share' means an equity share of the Company of face value of ₹10 (Rupees Ten) each.
- 3.26 'Shareholder' means the registered or beneficial holder of a share in the share capital of the Company.
- 3.27 'Termination Date' means the date of termination of employment of the Participant with the Company, as the case may be.
- 3.28 'Unvested Option' means an Option, which is not a vested option.
- 3.29 'Vested Option' means an Option, which has vested in pursuance to Clause 9 or Clause 13 below with the Participant and thereby become exercisable.
- 3.30 'Vesting' means the process by which the Participant is given the right to apply for the Shares of the Company against the Option granted to him in pursuance of the Plan.

⁵ Amendment approved by the Nomination and Remuneration Committee on 29th January, 2024.

3.31 'Vesting Period' means the period during which the vesting of the Option granted to the Participant in pursuance of the Plan takes place.

Vesting period shall be determined by the Committee at the time of grant but shall not be less than 1 (one) year and not more than 5 (five) years from the Grant Date.

4.0 Eligibility

4.1 Subject to Clause 4.3 below, the following persons/class of persons shall be entitled to participate in the Plan

- a) Employees of the Company in the grade of Band 2 or above, whether working in India or outside India, or such other category of Employees as may be decided by the Committee from time to time; and
- b) Such other persons, as may from time to time be allowed under applicable laws and as may be approved by the Committee.

4.2 The Committee shall, based on parameters decided/evolved by it from time to time in its absolute discretion, decide which Eligible Employees should be granted Options under the Plan and accordingly, the Company would offer the Options to the identified Eligible Employees.

4.3 An employee who:

- a) Is a Promoter; or
 - b) belongs to the Promoter Group;
- shall not be eligible to participate in the Plan.

5.0 Administration of the Plan

5.1 Subject to the applicable laws, the Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part as it determines. The Committee shall, in accordance with this Plan and applicable laws, determine the detailed terms and conditions of the Plan and shall inter alia, in its absolute discretion, do the following:

- a) Adopt rules, regulations and policies for implementing the Plan and amending, altering, modifying or rescinding the same from time to time. All Employees participating in the Plan shall automatically be bound by such rules, regulations and policies adopted and/or amended by the Committee;
- b) Identify the Employees eligible to participate under the Plan;
- c) Determine the criteria to Grant Options to the identified Eligible Employee and determine the Grant Date;
- d) Determine the number & timing of Options to be granted to each Grantee and in aggregate, subject to the ceiling specified in Clause 6;
- e) Determine the terms and conditions in relation to the Plan, including Exercise Price and Lock-in period (if any);
- f) Determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option granted hereunder;
- g) Approve forms/formats of letters/agreements to be used under the Plan, if need be;

- h) Determine the conditions under which the Options Vested in Employees may lapse in case of termination of employment for Cause;
- i) Determine the terms and conditions for the grant, vesting and exercise of Options in case of Employees who are on long leave;
- j) Determine whether or not an Option Vested in a Participant should lapse in the event of any Cause in relation to that Participant, as determined by the Committee in its absolute discretion;
- k) Determine the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of a Corporate Action such as rights issues, bonus issues, merger, stock split/ consolidation, sale of division, etc., in accordance with the applicable laws;
- l) Determine the procedure for cashless exercise of Options, if required;
- m) Determine the right of a Participant to exercise all the Options vested in him at one time or at various points in time within the Exercise Period;
- n) Determine the conditions in which Vested Options or Unvested Options or Options exercised may be withdrawn or reduced;
- o) Determine the Exercise Period within which the Participant should exercise the Option and the Option would lapse on the failure to exercise the Option within the Exercise Period;
- p) Determine the time period within which the Participant shall exercise the Vested Options in the event of termination or resignation of the Participant;
- q) Determine the number of Shares of the Company to be covered by each Option granted under the Plan;
- r) Determine the treatment of the Options held by a Participant in case of suspension of services or in case of any inquiry for a Cause in relation to that Participant;
- s) Arrange to get the Shares issued under the Plan;
- t) Construe and interpret the terms of the Plan and the Options granted pursuant to the Plan;
- u) Frame suitable policy, procedure and systems to ensure that no employee/director indulges into or causes to indulge into the act of insider trading of shares of the Company; and
- v) Determine the method which the Company shall use to value the Options in accordance with the applicable laws.
- w) ⁶Determine the conditions and procedure under which options granted under this Plan may be swapped with Options / Shares of Holding Company(ies) or shares issued against the exercise of Options may be brought back.

5.2 All decisions made by the Committee in the matters referred to in Clause 5.1 above shall be conclusive and binding on all parties concerned (including, but not limited to, Grantee and/or

⁶ *Inserted vide Special Resolution to be passed by the Shareholders at the Extra-Ordinary General Meeting scheduled to be held on 8th May, 2024.*

Participants and their beneficiaries or successors). Neither the Company, nor the Committee, nor any official(s) of the Company shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted thereunder.

6.0 Shares Pool

6.1 Subject to Clause 18 below, the maximum number of Shares that may be issued pursuant to exercise of Options granted to the Participants under this Plan shall at any time not exceed 20% of the Paid up Equity Shares of the Company, as may be amended from time to time.

6.2 Notwithstanding the foregoing provisions of Clause 6.1 of the Plan, Options not vested due to non-fulfillment of the stipulated conditions, Vested Options not exercised within the Exercise Period or the period specified in Clause 13 (as applicable) and any Options Granted but not Vested or Exercised within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse and these Options shall be available for grant by the Committee to any other Eligible Employee(s) as it may deem fit in its absolute discretion.

7.0 Grant of Options

7.1 The Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Plan for the time being in force and based upon the performance of the Participant or criteria as decided by the Committee from time to time.

7.2 Each Option shall entitle the Participant, upon its exercise, to one Share of the Company.

7.3 Subject to Clause 18 below, maximum number of Shares that may be issued to each Participant pursuant to exercise of Options granted under this Plan shall at any time not exceed 10% of the Paid up Equity Shares, as may be amended from time to time.

Provided that the face value of the Shares to be allotted to the non- resident Employees shall not exceed the limit provided in FEMA Regulation.

7.4 The Grant of Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee by way of a Letter of Offer

7.5 An offer made under Clause 7.1 above is personal to the Grantee and cannot be transferred in any manner whatsoever.

8.0 Method of acceptance

8.1 Any Grantee who wishes to accept an offer made pursuant to Clause 7 above must sign on the duplicate copy of the letter of offer and return the same to the Company Secretary on or before the Closing Date stated in the Letter of offer.

8.2 Any Grantee who fails to return the acknowledged copy of the letter of offer on or before the Closing date shall, unless the Committee determines otherwise, be deemed to have rejected the offer. Any acceptance received after the Closing Date shall not be valid.

8.3 Upon receipt of a duly acknowledged letter of offer from the Grantee in respect of the Grant, the Grantee shall become a Participant.

9.0 Vesting of Options

9.1 Subject to the terms contained herein, the acceptance in accordance with Clause 8 above, of a Grant made to a Grantee, shall conclude a Contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9.2 The Committee may at its discretion alter or change or vary the Vesting Period and intimate it to Grantee.

9.3 Notwithstanding anything contained in this Plan, the Committee may not vest any of the Options already Granted or vest such lesser number of Options already Granted, in the event it is found that the Participant has not met his Key Performance Indicators (KPIs) or the Key Result Areas (KRAs) to the satisfaction of the Committee or if there is any Cause in relation to that Participant.

9.4 In case the Participant complies with all the pre-Vesting conditions, an authorised official of the Company would issue a letter to such Participant intimating the number of Options Vested.

10.0 Exercise Price & Mode of Payment

10.1 The Exercise Price shall be paid in full upon the exercise of the Vested Options. Payment must be made by one of the following methods:

- a) Cheque, banker's cheque or demand draft;
- b) Remittance directly from the Participant's bank to the Company's bank account (wire transfer);
- c) By any combination of such methods of payment or any other method acceptable to the Committee at its discretion.

10.2 The payment of Exercise Price and applicable taxes, if any, in respect of exercise of the Options shall be borne by the Participant if not otherwise prescribed by the Committee at the time of exercise.

11.0 Exercise of Options

11.1 The Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Plan.

11.2 Subject to Clause 13.1 below, the Participant alone can exercise the Vested Option.

11.3 Subject to Clause 9 above and Clause 13 below, the Employee can exercise the Vested Options within the Exercise period in one or more tranches. However, no fraction of a Vested Option shall be exercisable.

11.4 Exercise of the Options shall take place in the manner prescribed by the Committee and by executing such documents as may be required under the applicable laws to pass a valid title to the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

11.5 An Option shall be deemed to be exercised only when the Committee receives written or electronic notice of Exercise along with requisite details and the Exercise Price along with applicable taxes, if any, from the Participant / person entitled to exercise the Option.

11.6 On Exercise, the Participant can subscribe to /acquire the Shares on full payment of the Exercise price along with applicable taxes, if any, required to be deducted/collected by the Company in respect of exercise of the Options, and the Company shall allot the Shares to the Participant, or, if requested in writing by the Participant, to the Participant jointly with another person.

11.7 Subsequent to the allotment, no Participant should seek to sell or otherwise transfer the Shares until an approval is taken from the Committee/ Company for the proposed transfer.

11.8 Notwithstanding anything else contained in this Plan, if the Participant does not Exercise his Vested Options within the Exercise Period or within the period prescribed under Clause 13 below, the Options shall stand lapsed.

12.0 Allotment of Shares

12.1 Upon completion of a valid Exercise of Options as laid out in Clause 11 above, the Company shall make an allotment of Shares to the Participant from the Company or under any other mechanism as permissible under the applicable laws.

12.2 Upon allotment of the Shares, the Participant shall become Shareholder of the Company. The said shares shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

12.3 At the time of allotment of Shares pursuant to a valid Exercise, the Participant shall be required to sign such document(s) as may be considered necessary by the Committee / Company to lawfully execute / enforce various provisions of the Plan.

13.0 Termination of Employment

13.1 On Death of a Participant:

In the event of death of a Participant while in employment with the Company, all the Options granted to him till such date and lying unvested shall vest in the Beneficiary of the deceased Participant on that day. All the Vested Options shall be permitted to be exercised by the Beneficiary within 1 (One) year from the date of death or before the expiry of the Exercise period, whichever is earlier. The Committee may in its absolute discretion, permit exercise of Options beyond this period.

Subject to the provisions of this Clause, this Plan shall apply mutatis mutandis to Exercise of Options by the Beneficiary and allotment of Shares to the Beneficiary. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.2 On Disability of a Participant:

In the event of the termination of a Participant's employment with the Company as a result of total or permanent incapacity, all the Options granted to him till such date of permanent incapacitation and lying unvested, shall vest in him on that day. All the Vested Options shall be permitted to be exercised within 1 (One) year from the date of termination or before the expiry of the Exercise period, whichever is earlier. The Committee may, in its absolute discretion, permit exercise of Options beyond this period. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.3 On Attainment of Superannuation age:

After 1 (One) year from the Grant date, in case service of the Participant with the Company is terminated due to retirement on attaining superannuation age as per the Company's HR Policy or where an extension in retirement date is granted, on completion of such extension period, such number of Unvested Options shall get vested, as may be determined by the Committee. All Options that are not vested by operation of this clause shall immediately stand cancelled and forfeited. The Participant can exercise all the Vested Options within 1 (One) year from the date of termination of services on such retirement or before the expiry of the Exercise period, whichever is earlier. The Committee may in its absolute discretion permit exercise of Options beyond this period. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

13.4 Termination with Cause:

In case the termination of employment of a Participant with the Company is with Cause, his Options, Vested and Unvested, shall be forfeited on the termination date and the contract referred to in Clause 9.1 above shall stand automatically terminated.

13.5 Other Terminations:

- (a) ⁷In case the service of the Participant with the Company is ended for reasons other than those specified in Clauses 13.1 to 13.4 above like Resignation, all the Vested Options as on that date shall be permitted to be exercised within (3) Three months from the date of termination of service/resignation. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. All the Unvested Options on the date of termination shall stand cancelled and forfeited. The Committee shall have power to accelerate vesting of Unvested Options. It shall also have power to extend the period within which Options may be exercised.

⁷ Substituted vide Special Resolution to be passed by the Shareholders at the Extra-Ordinary General Meeting scheduled to be held on 8th May, 2024.

- (b) If a Participant is suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to any Cause, all Options granted to such Participant, including the Vested Options which were not exercised, may be suspended or kept in abeyance or cancelled at the sole discretion of the Committee. In case of Options that have been suspended or kept in abeyance, the same may be vested in the concerned Participant on such additional terms and conditions, as may be imposed by the Committee in its absolute discretion.

13.6 Long Leave

Duly approved long leave of the Participant shall not have any effect on the Plan as applicable to the Participant.

14.0 Notices and Correspondence

Any notice or correspondence required to be given by a Participant to the Company or the Committee may be addressed to the Company Secretary C/o. Spice Money Limited, Plot No. 19A & 19B, Sector 125, Noida – 201301, U.P. by registered post or courier or by E-mail to the E-mail ID of the Company Secretary of the Company.

- 14.1** Any notice or correspondence, required to be given by the Company or the Committee to a Participant shall be made at the address provided by the Participant in his acknowledged letter of offer.

15.0 Beneficiary Nomination

- 15.1** Each Participant under the Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Plan is to be delivered in case of his death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company / Committee and will be effective only when filed by the Participant in writing with the Company/ Committee during the Participant's lifetime.

16.0 Non-transferability of Options

- 16.1** Save as provided in Clause 13.1 above, the Options granted herein, are personal to the Participant. The Options cannot be transferred by the Participant in whole or in part without the prior permission of the Committee/Company. Any such purported transfer not approved by the Company / Committee herein shall be void and unenforceable against the Company.

17.0 Buy Back of Shares by the Company

- 17.1** In the event of termination of employment of a Participant with the Company, the Company, may, at its sole discretion, be entitled to buy back the Shares of the Company held such Participant or the beneficiary or successor, as the case may be, on such terms and conditions as are permitted under the applicable laws and imposed by the Committee.

18.0 Corporate Action

18.1 In the event of Corporate Action, the Committee, subject to the provisions of the Plan, may determine the number of Options (Vested as well as Unvested) and/ or the Exercise Price in respect of the Options to be such number and/ or Exercise Price as is appropriate in accordance with the Applicable Laws.

18.2 ⁸In case the corporate action results into listing of shares of the Company on stock exchange(s), the Exercise Period as provided in clause 3.12 shall stand amended to ‘a period of 1 (one) year from the date of respective Vesting or date of listing of the Shares of the Company, whichever is later.

19.0 Taxes and Levies

19.1 All the Options granted under the Plan shall be subject to applicable taxes and levies. The Company or Committee shall withhold/recover from the concerned Participant such taxes and levies as may be imposed by the Government, on Grant/ Exercise of Options or allotment of Shares under the Plan.

20.0 Disclosure and accounting policies

20.1 The Company shall comply with the applicable accounting policies and standards as are applicable from time to time in connection with the Plan.

21.0 Arbitration

21.1 In the event of a dispute arising out of or in relation to the provisions of this Plan, the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. If the attempt to bring about an amicable settlement fails either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Noida, U.P. under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings.

22.0 Governing Law

22.1 This Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable laws of India.

23.0 Set-off

23.1 It shall be the Company's or the Committee's obligation to convey to the Participant that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant to the Company, to the extent permissible under the applicable laws.

⁸ Inserted vide Special Resolution to be passed by the Shareholders at the Extra-Ordinary General Meeting scheduled to be held on 8th May, 2024.

24.0 Term of the Plan

24.1 The Plan shall continue in effect unless terminated by the Company.

24.2 Any such termination of the Plan shall not affect Options already granted and such Options shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the Participants and the Company.

25.0 Plan severable

25.1 The Options are subject to the Plan. Any term of the Plan that is contrary to the requirement of the Applicable Laws or other Indian regulations shall not apply to the extent it is contrary.

26.0 Confidentiality

26.1 The Participant shall not divulge the details of the Plan and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under any statutes or regulations applicable to such Participant.

27.0 Modification of Plan

27.1 The Committee may pursuant to a special resolution passed at a General Meeting / through Postal Ballot at any time and from time to time revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Participants.

28.0 Miscellaneous provisions

28.1 The Participant or the Beneficiary shall have no rights as a Shareholder of the Company with respect to the Options under the Plan until the name of the Participant or the Beneficiary has been entered in the Register of Members of the Company as the holder of the Shares provided hereunder to such Participant.

28.2 It is clarified that nothing contained herein or in the Letter Offer shall give or confer upon the Grantee or the Participant, any right for continuation of any employment with the Company or interfere in any way with the right of the Company to terminate the employment of such Employee.

28.3 The existence of this Plan and the Grants made hereunder shall not prevent the Company from taking any Corporate Action or change its capital structure which is deemed by the Company to be appropriate or in its best interest.

28.4 By accepting a Grant, the Grantee thereof is deemed to have represented to the Company or the Committee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of a Grant by a Grantee.

28.5 The acceptance of the Grant is entirely voluntary and the Company or the Committee does not guarantee any return on Shares.

- 28.6** Notwithstanding anything else contained in this Plan, Options not Vested due to non-fulfillment of the stipulated conditions, Vested Options not exercised within the Exercise Period or the period specified in Clause 13 (as applicable) and any Options Granted but not Vested within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse and these Options shall be available for Grant by the Committee to any other Eligible Employee(s) as it may deem fit in its absolute discretion, whether under the present Plan or under a new Plan, subject to compliance with the provisions of Applicable Laws. The terms relating to exercise price, exercise period, vesting, etc. in respect of such lapsed Options to be granted as aforesaid, shall be determined by the Committee at the time of Grant as it may deem fit in its absolute discretion, subject to compliance with all applicable laws.
- 28.7** The Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Options are subject to the Plan. Any term of the Plan that is contrary to the requirement of the applicable law or other Indian regulations shall not apply to the extent it is contrary.
- 28.8** ⁹Term employment wherever used in the plan shall mean to include the relationship pursuant to which Options are granted to any participant, where the grant is by reason of such relationship.
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⁹ *Inserted vide Special Resolution to be passed by the Shareholders at the Extra-Ordinary General Meeting scheduled to be held on 8th May, 2024.*

Annexure-II

The information as required under Secretarial Standard – 2 on General Meetings, in relation to the Director seeking appointment /re-appointment is given hereunder:

| | |
|---|--|
| Name of the Director | Mr. Venkatramu Jayanthi |
| DIN | 08918442 |
| Age as on first appointment on the Board | 53 years 5 months |
| Date of first appointment on the Board | 1 st April, 2024 |
| Shareholding in the Company | NIL |
| Qualifications | Senior Management Program from IIM Kolkata, BA (Maths, App Math, Economics) from Osmania University. |
| Experience and Terms and Conditions of the appointment | These details are provided in the Resolution(s) and explanatory statement proposed for approval of Shareholders. |
| Detail of remuneration sought to be paid and the remuneration last drawn | Details of remuneration proposed to be paid included in the Resolution(s). No remuneration was paid to him by the Company, prior to this appointment. |
| No. of Board Meetings attended since his appointment | NIL |
| List of Directorship in the companies (Other than Spice Money Limited) | One |
| Chairman / Member of the Committees of the Board of Directors of companies (Other than Spice Money Limited) on which he is a Director | NIL |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | NIL |

By order of the Board of Directors
For Spice Money Limited

Sd/-
Chaitali Desai
 Company Secretary
 ACS – 28280

Place: Mumbai
 Date: 2nd May, 2024

SPICE MONEY LIMITED**CIN: U72900DL2000PLC104989****Registered Office: JA-122, DLF Tower A, Jasola, District Centre, New Delhi-110025****ATTENDANCE SLIP****EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON WEDNESDAY, 8TH MAY, 2024****PLEASE FILL IN THIS ATTENDANCE SLIP, SIGN AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

| | |
|--------------------------------|--|
| Name of the Shareholder/ Proxy | |
| Registered Address | |
| Regd. Folio No. | |
| DP ID/Client ID* | |
| No. of Shares held | |

*applicable for shareholders holding shares in electronic form.

I/ We hereby record my/our presence at the Extra-Ordinary General Meeting of Spice Money Limited held on Wednesday, 8th May, 2024 at 11. A.M (IST) at Spice Global Knowledge Park, 19A & 19B, Noida-201301, U.P.

.....
Signature of Shareholder/Proxy

SPICE MONEY LIMITED

CIN: U72900DL2000PLC104989

Registered Office: JA-122, DLF Tower A, Jasola, District Centre, New Delhi-110025

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON WEDNESDAY, 8TH MAY, 2024

Name of the member(s):

Registered Address:

E-mail ID:

Folio No:

DP ID/ Client ID*:

I/We, being the member(s) of Spice Money Limited shares of the Company, hereby appoint:

1. Name:.....
Address:.....

E-mail ID:

Signature:....., or failing him/ her

as my / our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the Extra-Ordinary General Meeting of the Company, to be held on, Wednesday, 8th May, 2024 at 11.00 A.M. (IST) at Spice Global Knowledge Park, 19A & 19B, Noida-201301, U.P. and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No(s). | Resolution Description |
|------------------------------|--|
| Special Resolution(s) | |
| 1. | Amendment to SML Employees Stock Option Plan 2015. |
| 2. | Borrowing powers of the Company. |
| 3. | Appointment of Mr. Venkatramu Jayanthi (DIN 08918442) as a Director of the Company. |
| 4. | Appointment of Mr. Venkatramu Jayanthi (DIN 08918442) as an Executive Director and Chief Business Officer of the Company and approval for payment of remuneration. |
| 5. | Approve payment of remuneration to Mr. Sanjeev Nand Kumar, Executive Director and Chief Executive Officer. |

Signed thisday of2024

Signature of member.....

Signature of Proxy Holder(s).....

| |
|--|
| Affix the revenue stamp of Re. 1/- |
|--|

Notes:

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on poll, to vote instead of himself/herself. A proxy need not be a member.
3. Signature of member should be across a Revenue Stamp of Re. 1.
4. *applicable for members holding shares in dematerialised form.

SPICE MONEY LIMITED

CIN: U72900DL2000PLC104989

Registered Office: JA-122, DLF Tower A, Jasola, District Centre, New Delhi-110025

Consent of Shareholder for shorter notice

(Pursuant to provisions of Section 101(1) the Companies Act, 2013)

To
The Board of Directors
Spice Money Limited
Global Knowledge Park
19A& 19B, Sector-125,
Noida -201301, UP

Subject: Consent to Convene Extra Ordinary General Meeting at a Shorter Notice

Dear Sir/Ma'am,

I/We, _____, having registered office at _____ holding _____ equity shares of Rs. 10/- each, _____% in the Company, hereby give my consent pursuant to Section 101(1) of the Companies Act, 2013 to hold the Extra Ordinary General Meeting of the Company at a shorter notice on Wednesday, 8th May, 2024, at 11:00 a.m. (IST) at Spice Global Knowledge Park, 19A & 19B, Noida-201301.

(Name of the Company / Shareholder)

Name :

Designation :

ROUTE MAP OF THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING TO BE HELD ON WEDNESDAY, 8TH MAY, 2024, AT SPICE GLOBAL KNOWLEDGE PARK, 19A & 19B, NOIDA-201301, U.P.

