

**SPICE ISLANDS APPARELS LIMITED**

**BOARD OF DIRECTORS**

Chairman & Managing Director

**UMESH KATRE**

Whole-time Director

**SEEMA KATRE**

Director

**ASHOK DARYANANI**

**CARL DANTAS**

**CHARUCHANDRA PATANKAR**

**RAHUL MEHTA**

**RADHAKRISHNAN NAIR (Additional Director)**

Chief Financial Officer

**ROHAN KATRE**

Company Secretary

**PRAVIN KOKAM**

Bankers

**VIJAYA BANK**

Auditors

**M/s. T D JAIN & D I SAKARIA (Chartered Accountants)**

**REGISTERED OFFICE**

Unit 43-48, 3<sup>rd</sup> Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.

Corporate Identification Number: L17121MH1988PLC050197

**WEBSITE :** [www.spiceislandsapparelslimited.in](http://www.spiceislandsapparelslimited.in)

Tel.: 61992900 Email:sales@spiceislandsindia.com

**CORPORATE OFFICE**

125-A, Mittal Tower, 210 Nariman Point, Mumbai 400 021

Tel.: 67400800 Fax : 22826167

**FACTORY**

S. F. No. 287,  
Kuthampalayam,  
Thirumurgan Poondi (P.  
O.), P. N. Road,  
Tirupur - 641 652.  
Tel.: 0421-2350492/3

c/o. Vinayak International  
1349, 5<sup>th</sup> Cross,  
Muninagappa Layout,  
Kavalbyrasandra,  
R. T. Nagar Post,  
Bangalore - 560 032

Unit 43-48,  
Bhandup Industrial Estate,  
Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (W),  
Mumbai - 400 078.  
Tel.: 61992900

Tel : 080-23652872

**FOR LODGING INVESTOR GRIEVANCES:**  
[grievance\\_redressal@spiceislandsindia.com](mailto:grievance_redressal@spiceislandsindia.com)  
**REGISTRAR & SHARE TRANSFER AGENT**  
**LINK INTIME INDIA PRIVATE LIMITED**  
C-101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai - 400 083  
Ph.: 022- 4918 6000 Fax : 022- 4918 6060  
E-mail : [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
Website : [www.linktime.co.in](http://www.linktime.co.in)

SPICE ISLANDS APPARELS LIMITED

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Tel.: 61992900 Email: sales@spiceislandsindia.com

**Notice Of Annual General Meeting.**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of SPICE ISLANDS APPARELS LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, (Behind Prince of Wales Museum), Kala Ghoda, Mumbai - 400 001 on Tuesday, 26<sup>th</sup> day of September, 2017 at 10.30 a.m. to transact the following business:

**Ordinary Business.**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company and terms of the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, that M/s. NSVM & Associates, Chartered Accountants (Firm Registration No.010072S) be and are hereby appointed as Auditors of the Company (in place of M/s. T D JAIN & D I SAKARIA, Chartered Accountants, the retiring Auditors) for a period of five years, commencing from the Company's financial year ending March 31<sup>st</sup>, 2018 to hold office from the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 34<sup>th</sup> Annual General Meeting (subject to ratification of their appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration as shall be fixed by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

3. To appoint Mr. Radhakrishnan Nair (DIN : 00777231) as Director liable to retirement by rotation and in this regard to consider and if, thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“RESOLVED pursuant to Sections 160 & 161 of the Companies Act, 2013 and any other applicable provisions if any, Mr. Radhakrishnan Nair, who was appointed as an Additional Director by the Board of Director on November 08, 2016 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as Director of the Company liable to retire by rotation in terms of 152(6)(a) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Company

Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Radhakrishnan Nair (DIN : 00777231) as Executive Director and in this regard to consider and if, thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), the appointment of Mr. Radhakrishnan Nair (DIN : 00777231) as Whole-time Director, designated as ‘Executive Director’ of the Company for a period of three years i.e. from November 8, 2016 to November 7, 2019 be and is hereby approved on the terms and remuneration as set out in the Agreement between the Company and Mr. Radhakrishnan Nair AND THAT the remuneration payable to the Executive Director may or may not exceed five percent of the Net Profits of the Company but shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors taken together, if applicable;

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Executive Director for the aforesaid period subject to the requisite approval of the Central Government, if required;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Committee of Directors) be and is hereby authorized to approve the remuneration of Mr. Radhakrishnan Nair as Executive Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

5. To re-appoint Mrs. Seema U. Katre as Whole Time Director and in this regard to consider and if, thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), the re-appointment of Mrs. Seema U. Katre as Whole-time Director of the Company for a period of three years i.e. from November 12, 2016 to November 11, 2019 be and is hereby approved on the terms and remuneration as set out in the Agreement between the Company and Mrs. Seema U. Katre AND THAT the remuneration payable to the Whole-time Director may or may not exceed five percent of the Net Profits of the Company but shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors taken together, if applicable;

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum

remuneration to the Whole-time Director for the aforesaid period subject to the requisite approval of the Central Government, if required;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Committee of Directors) be and is hereby authorized to approve the remuneration of Mrs. Seema U. Katre as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

6. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

**“RESOLVED** pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs. 50/- (Rupees Fifty Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.”

**“FURTHER RESOLVED THAT** the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.”

**“FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

By order of the Board of Directors,  
**For SPICE ISLANDS APPARELS LIMITED**

sd/-

**UMESH M. KATRE**  
(Chairman & Managing Director)  
(DIN: 00196300)

PLACE : MUMBAI  
DATE : 12<sup>th</sup> September, 2017.

## NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies and trusts must be supported by appropriate resolution/authorization, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names is entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the corporate office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, 20<sup>th</sup> September, 2017 to Tuesday, 26<sup>th</sup> September, 2017 (both days inclusive).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /Link Intime.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in Physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime (Registrar and Share Transfer Agent) for consolidation into a single folio.

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. Voting through Electronic means:

- (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited (“remote e-voting”)
- (ii) The Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut off date of September 19, 2017 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice who has no voting rights as on the cut off date shall treat this notice as intimation only.
- (iii) A person who has acquired the shares and became member of the Company after the dispatch of the notice of the annual general meeting and prior to the cut off date i.e. September 19, 2017, shall be entitled to exercise his votes either electronically i.e. remote e-voting or through the poll paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on Saturday, September 23, 2017 at 10.00 a.m. and will end on Monday, September 25, 2017 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the cut off date i.e. September 19, 2017 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v) Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the Members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Meeting through Polling Paper. The Members who have already cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- (vii) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date of September 19, 2017.
- (viii) The Company has appointed Mr. Umesh Maskeri, Practicing Company Secretary (FCS No 4831 COP NO 12704), to act as the Scrutinizer for conducting the remote

e-voting process as well as the voting through poll paper at the AGM in a fair and transparent manner.

(ix) **The instructions for shareholders voting electronically are as under:**

- a. The voting period begins on Saturday, September 23, 2017 at 10.00 am and ends on Monday, September 25, 2017 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- d. Click on Shareholders.
- e. Now Enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is</li> </ul>



	Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction [ix(e)].</li> </ul>

- i. After entering these details appropriately, click on “SUBMIT” tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- m. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

r. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

s. **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (x) The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting, with the assistance of the Scrutinizer, by use of Poll Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xi) The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall not later than three days of conclusion of the meeting, issue a consolidated Scrutinizers Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the Result of the voting forthwith.
- (xii) The Results declared, alongwith the Scrutinizer’s Report, will be posted immediately, after the declaration of the same by the Chairman on the Company’s website [www.spiceislandapperallimited.in](http://www.spiceislandapperallimited.in) and also on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com)

- (xiii) In case you have any queries or issues regarding remote e-voting, please contact [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Tel. No. 022-61992900 or [pravinkokam@gmail.com](mailto:pravinkokam@gmail.com)
- (xiv) In case of any query or grievance relating to e-voting, members may contact Mr. Pravin Kokam, Company Secretary at the Registered Office of the Company at Telephone No 022-61992900 or by email to [pravinkokam@gmail.com](mailto:pravinkokam@gmail.com).

### **REQUEST TO THE MEMBERS**

1. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
3. Members who hold shares in demat mode are requested to bring their Client ID and DP ID numbers for easy identification of membership at the Meeting.
4. For the convenience of Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to fill in and affix their signatures at the space provided therein and hand over the Attendance Slip at the entrance of the place of the Meeting. Proxy / Representative of a Member should mark on the Attendance Slip as "Proxy" or "Representative", as the case may be.

For and on behalf of the Board of Directors,  
**SPICE ISLANDS APPARELS LIMITED**

sd/-

PLACE : MUMBAI  
DATE : 12<sup>th</sup> September, 2017.

**UMESH M. KATRE**  
(Chairman & Managing Director)  
DIN: 00196300

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

**ITEM NO 3:**

1.	Name		Mr. Radhakrishnan G. Nair	
2.	Date of Birth		11.12.1949	
3.	Age		67	
4.	Profession		Service	
5.	Qualification		Intermediate Arts	
6.	6.1	Terms and conditions of re-appointment and details of remuneration sought to be paid	As mentioned in item no. 4 of the explanatory statement.	
	6.2	Remuneration Last drawn	Rs.13.53 lacs	
7.	Experience		<p>Mr. Nair has experience of four decades. He has experience in various fields. He had handled task as</p> <ul style="list-style-type: none"> <li>❖ Godown incharge and packing incharge at Mafatlal Apparel Manufacturing Company Limited</li> <li>❖ Supervising production and merchandising at Mafatlal Apparel Manufacturing Company Limited</li> <li>❖ Factory Manager at Spice Islands Apparels Ltd</li> <li>❖ General Manager at Spice Islands Apparels Ltd</li> </ul>	
8.	Shareholding of the Director		Nil	
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company		Not Applicable	
10.	Date of first appointment on the Board		8 <sup>th</sup> November, 2016	
11.	List of Directorship and other Directorship and membership/Chairmanship of committees of other Boards			
	Board Meeting attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
	2	No	Directorships in other Companies	Board Committee Membership/ (Chairmanship)
			Nil	Nil

**ITEM NO 4:**

The Board of Directors at their meeting held on November 8, 2016 appointed Mr. Radhakrishnan Nair as an Additional Director. In the said meeting the Board also appointed Mr. Radhakrishnan Nair as an executive Director for a period of three years i.e. November 8, 2016 to November 7, 2019 on terms and conditions and remuneration as recommended by Nomination and Remuneration Committee. It may be noted that the proposed remuneration

of Mr. Radhakrishnan Nair is within the limits provided in Schedule V of the Companies Act, 2013.

In compliance with the requirement, as laid down in Schedule V of the Companies Act, 2013, some of the information required under this clause are given herein below:

**A. TENURE OF APPOINTMENT:**

The appointment of Mr. Radhakrishnan as an executive director is for a period of three years w.e.f. 8<sup>th</sup> November, 2016.

**B. NATURE OF DUTIES:**

The Executive director shall devote his whole time and attention to the business of the company and is particularly assigned the function of factory operations such as production, factory maintenance, labor, merchandising, communication with buyers regarding purchase orders, grievances, shipment and any other related functions. He shall carry out such duties as may be assigned to him by the Board and exercise such powers as may be required to fulfill such duties, subject to supervision, control and directions of the Board.

**C: REMUNERATION:**

1. Basic Salary: Rs.46,600/- per month with authority to the board (which expression shall include a committee thereof) to revise his salary from time to time. The annual increment will be merit based and take into account the Company's performance.

2. Perquisites and Other Allowances as under:-

a House Rent : Rs. 13,980/- Per month  
Allowance

b Leave Travel : The yearly payment in the form of  
Allowance : allowance shall be equivalent to one  
month's salary (basic).

c Bonus : Yearly payment, subject to minimum of  
one month basic salary.

d Ex-gratia : Rs. 29,770 is given as ex-gratia / special  
allowance and it may increased by the  
approval of the Board but subject to  
overall ceiling of gross salary.

- e Conveyance Allowance : Rs. 19,200/- per annum
- f Medical reimbursement : Reimbursement upto a limit of Rs. 15,000 a year.
- g Contribution to Provident Fund and Superannuation / Annuity Fund will be as per Scheme of the Company.
- h Gratuity payable shall be at a rate not exceeding 15 days salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company.
- i Encashment of unavailed leaves at the end of the tenure or at specified intervals will be as per Scheme of the Company.
- j Provision of car with driver for use in relation to Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.

The perquisite and allowance shall be evaluated as per Income Tax Rule, wherever applicable and in the absence of any such Rule, perquisite allowances shall be evaluated at actual cost from time to time.

**C. INCREASE / MAXIMUM REMUNERATION:**

The Board of Directors shall review Mr. Radhakrishnan Nair's performance and may give suitable increase, subject to the condition that the gross remuneration shall not exceed Rs. 3,50,000 per month or Rs. 42,00,000 a year. The Board shall also decide actual break up of monthly / yearly remuneration.

**D. MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of Mr. Radhakrishnan G. Nair, the Company has no profit or its profits are inadequate, the Company will pay remuneration by the way of salary and perquisites and allowances as specified by the provisions Schedule V.

#### **E. LEAVE:**

In accordance with the Rules and Regulation of the Company.

#### **G. SITTING FEES:**

Mr. Radhakrishnan G. Nair shall not be entitled to sitting fees for attending meeting of the Board of Director or Committees thereof. The tenure of employment of Mr. Radhakrishnan G. Nair as Executive Director of the Company is terminable by either side with a notice period of three months or payment of basic salary in lieu thereof.

#### **ITEM NO 5:**

The Board of Directors at their meeting held on November 8, 2016 re-appointed Mrs. Seema U. Katre as a Whole Time Director of the Company for a period of three years i.e. November 12, 2016 to November 11, 2019 on terms and conditions and remuneration as recommended by Nomination and Remuneration Committee. It may be noted that the proposed remuneration of Mrs. Seema U. Katre is within the limits provided in Schedule V of the Companies Act, 2013.

1.	Name	Mrs. Seema U. Katre	
2.	Date of Birth	23.03.1959	
3.	Age	58	
4.	Profession	Business	
5.	Qualification	B.com	
6.	6.1	Terms and conditions of re-appointment and details of remuneration sought to be paid	As mentioned below.
	6.2	Remuneration Last drawn	Rs. 14.15 lacs
7.	Experience	Mrs. Seema Katre has experience of over 20 years in administration and her handling of back office work and co-ordination amongst various functional heads. She has given valuable contribution by improving efficiency at all level. Her contribution for cost control and result oriented administration has improved organizational set-up. This helps in compliance of various statutory laws and guidance available to staff on real time basis.	
8.	Shareholding of the Director	4,07,400 Equity Share of Rs. 10/- each.	
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife - Mr. Umesh Katre (Managing Director), Mother - Mr. Rohan Katre (Chief Financial Officer)	
10.	Date of first appointment on the Board	12 <sup>th</sup> November, 2010	
11.	List of Directorship and other Directorship and membership/Chairmanship of committees of other Boards		

Board Meeting attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
5	Yes	Directorships in other Companies	Board Membership/ Committee (Chairmanship)
		One ( Bhupco Alloys Ltd)	One ( Bhupco Alloys Ltd)

In compliance with the requirement, as laid down in Schedule V of the Companies Act, 2013, some of the information required under this clause are given herein below:

**A. TENURE OF APPOINTMENT:**

The appointment of WTD is for a period of three years w.e.f. 12<sup>th</sup> November, 2016.

**B. NATURE OF DUTIES:**

The WTD shall devote her Whole Time and attention to the business of the Company and carry out back office work and ensure consistency in administration and implementation of major work ideas. She is assigned the task of co-ordination among various functional heads and ensure execution and smooth functioning of work flow. She shall carry out such duties as may be assigned to her by the Board and exercise such powers as may be required to fulfill such duties, subject to supervision, control and directions of the Board.

**C: REMUNERATION:**

1. Basic Salary: Rs.50,000/- per month with authority to the board (which expression shall include a committee thereof) to revise her salary from time to time. The annual increment will be merit based and take into account the Company's performance.

2. Perquisites and Allowances as under:-

a Leave Travel Allowance : The yearly payment in the form of allowance shall be equivalent to one month's salary (basic)

b Bonus : Yearly payment, subject to minimum of one month basic salary.

c Ex-gratia : The yearly payment shall not exceed Rs. 3,00,000/- per financial year.

d Gas/Electricity/ Maintenance Allowance : Rs. 1,20,000/- per annum



- e Magazine/Book Allowance : Rs.48,500/- per annum
- f Medical reimbursement : Reimbursement of actual medical expenses, including medicine/ personal accident insurance premium up to a limit of one basic salary.
- g Contribution to Provident Fund and Superannuation / Annuity Fund will be as per Scheme of the Company.
- h Gratuity payable shall be at a rate not exceeding 15 days salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company.
- i Encashment of unavailed leaves at the end of the tenure or at specified intervals will be as per Scheme of the Company.
- j Provision of car with driver for use in relation to Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole Time Director.

The perquisite and allowance shall be evaluated as per Income Tax Rule, wherever applicable and in the absence of any such Rule, perquisite allowances shall be evaluated at actual cost from time to time.

#### **D. INCREASE / MAXIMUM REMUNERATION**

The Board of Directors shall review Mrs. Seema Katre's performance and may give suitable increase, subject to the condition that the gross remuneration shall not exceed Rs. 2,20,000 per month or Rs. 26,40,000 a year. The Board shall also decide actual break up of monthly / yearly remuneration.

**Minimum Remuneration** : Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of Mrs. Seema U. Katre , the company has no profit or its profits are inadequate, the Company will pay remuneration by the way of salary and perquisites and allowances as specified by the provisions of Schedule V.

**Leave** : In accordance with the Rules and Regulation of the company.

**Sitting Fees** : Mrs. Seema U. Katre shall not be entitled to sitting fees for attending meeting of the Board of Director or Committees thereof.

The tenure of employment of Mrs. Seema U. Katre as Whole Time Director of the Company is terminable by either side with a notice period of three months or payment of basic salary in lieu thereof.

Mrs. Seema U. Katre is concerned or interested in the resolution as set out in the Notice at Item No. 5 since it pertains to her appointment. Mr. Umesh Katre (Chairman & Managing Director) and Mr. Rohan Katre (Chief Financial Officer) are also deemed to be interested in aforesaid resolution, to the extent of their respective shareholding interest, held in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this item of business, except to the extent of their respective shareholding interest, if any, held in the Company.

**ITEM NO 6:**

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly commend the Ordinary Resolution at item no. 6 of the accompanying notice, for the approval of the members of the Company. None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.6 of the accompanying notice.

For and on behalf of the Board of Directors,  
**SPICE ISLANDS APPARELS LIMITED**

sd/-

PLACE : MUMBAI  
DATE : 12<sup>th</sup> September, 2017.

**UMESH M. KATRE**  
(Chairman & Managing Director)  
DIN: 00196300