



SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167 www.spiceislandsindia.com

CIN NO: L17121MH1988PLC050197

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (the **“Companies Act / the Act”**), read with the Companies (Management and Administration) Rules, 2014 (the **“Rules”**) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions, if any of the Act, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2023 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the **“MCA Circulars”**) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, Spice Islands Apparels Limited (the **“Company / SIAL”**) is seeking the consent of its Members by way of Ordinary/Special Resolutions for the matters more specifically provided in the appended resolutions proposed to be passed through Postal Ballot by way of remote e-voting.

In compliance with the requirements of the MCA Circulars, the Company will send Postal Ballot Notice along with explanatory statement and Postal Ballot Form by email to all its Members who have registered their email addresses with the Company or Depository / Depository Participants and the communication of assent / dissent of the Members will take place through the remote e-voting system. The physical Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will therefore not be sent to the Members for this Postal Ballot.

The Board of Directors of the Company at its Meeting held on Wednesday, November 8, 2023, have approved the businesses, as set out in this Notice, for approval of the Members of the Company through Postal Ballot. Accordingly, the proposed resolutions and the explanatory statement thereto are annexed herewith for your consideration, and you are requested to record your assent or dissent by means of Postal Ballot or remote e-voting facility provided by the Company.



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Members may note that, in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standards issued by the Institute of Company Secretaries of India read with Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to exercise their right to vote by electronic means and the businesses may be transacted through e-voting services provided by Central Depository Services (India) Limited ("CDSL").

The e-voting facility will be available from 9:00 a.m. (IST) on Thursday, December 07, 2023 to 5:00 p.m. (IST) on Friday, January 05, 2024. The e-voting module shall be disabled by CDSL for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Friday, December 01, 2023, may cast their vote electronically. Please read and follow the instructions on e-voting enumerated in the notes to this Notice.

Mr. Alok Khairwar, Practicing Company Secretary, (Membership No. FCS 10031) have been appointed as the Scrutinizers to scrutinize the Postal Ballot/E-voting process in a fair and transparent manner.

You are requested to carefully read the instructions provided in the Postal Ballot Notice and record your assent or dissent by means of remote e-voting facility provided by the Company from 9:00 a.m. (IST) on Thursday, December 07, 2023 to 5:00 p.m. (IST) on Friday, January 05, 2024. No remote e-Voting will be allowed after said date and time. The Scrutinizer shall submit his report to the Chairman or any person duly authorized by him after completion of the Scrutiny of the Postal Ballot e-voting. The results of Postal Ballot will be announced on or before January 07, 2024 and will also be posted on the Company's website <https://www.spiceislandsapparelslimited.in/> and on the concerned stock exchange website.

SPECIAL BUSINESSES:

1. To Change of Name of the Company and alteration of the memorandum of association for change of Name.

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

"RESOLVED THAT pursuant to the provisions of Section 4(2) & (3), 13(2) read with rule 8 & 29 of Companies (Incorporation) Rules 2014 and other applicable provisions and rules if any, amended till date, including any statutory modification(s) or re-enactment(s) thereof for the time being in



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force, any other applicable law(s), regulation(s), policy(ies) or guideline(s), subject to all such approval as may be required, the consent of the members be and is hereby accorded, to change the name of the company from “Spice Islands Apparels Limited” to “Spice Islands Industries Limited”.

“RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the company be substituted by the following: “Clause I – The name of the company is Spice Islands Industries Limited”.

“RESOLVED FURTHER THAT in terms of section 14 of the Companies Act, 2013 the Articles of association of the company be altered by deleting the existing name of the company wherever appearing and substituting it with the new name of the company.”

“RESOLVED FURTHER THAT for purpose of giving effect to this resolution any directors of the company be and is hereby authorized on behalf of the company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, e-forms and to take all such steps that may be required.”

2. To change of Object Clause of the Memorandum of Association of the Company.

To consider and if though fit to pass with or without modification(s) following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof and subject to any modification suggested by Registrar of Companies, Mumbai, the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

A. Clause III (A) of the Objects clause of the Memorandum of Association of the Company be titled as "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION"

B. The existing Main Objects of Clause III (A) be altered by replacing the same with the following new Clause III (A) as under:

1. To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not



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{limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.

2. To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra- high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied/ ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional/non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied/ ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside.

3. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining power distribution system, supply of power through establishing distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise and to acquire in any manner power distribution systems/networks from State Electricity Boards, Vidyut Boards, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies.

4. To undertake or to carry on the business of managing, owning, controlling, erecting, Engineering, Procurement, Construction, Commissioning (EPCC), operating, running, leasing, transferring or establishing, purchasing, selling, developing, re-purchasing power plants based on thermal power plants, atomic power plants, solar energy plants, wind energy plants, or plants based on any conventional or non-conventional energy source or to undertake for and on behalf of others all these activities in any manner through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether In India or outside India.



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5. To carry on business in India or outside India as manufacturers, producers, processors, makers, convertors, consultants, assemblers,

fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, or otherwise deal in all apparatuses and things required for or capable of being used in connection with the energy generation, transmission, distribution, manufacturing, trading, import, export, installation and operation for all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.”

“RESOLVED FURTHER THAT the Memorandum of Association incorporating the aforesaid alterations placed before the Meeting be and is hereby approved.”

“RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further.”

3. To change of ancillary clause of the Memorandum of Association of the Company.

To consider and if though fit to pass with or without modification(s) following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act 2013 including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, and subject to any modification suggested by Registrar of Companies, Mumbai, the following new clauses be added to existing clauses of incidental or ancillary clause of Memorandum of Association of the Company **by insetting Clause no. 50 after the existing Clause no. 49 under “III (B) The Objects Incidental or Ancillary to the attainment of the main objects are” as follows:**



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(III) (B) @50. To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and outside India.

@51. To carry on in India or elsewhere the business as manufacture, processor, importer, exporter, distiller, refiner, fermenter, converter, bottler, distributor, preserver, packer, mover, consignor, seller, buyer, reseller, transporter, stockiest, agent, sub-agent, broker, supplier, indenter, concessionaire or enter in JV/Partnership or otherwise to deal in all types of beverages, including soft drinks, soft drinks concentrates, syrups, effervescent drinks, aerated water, tea, coffee, mineral water, solvents, mixtures, by-products, intermediates & ingredients, whether made of natural or synthetic materials.

@52. To carry on the business of manufacturers, researchers, consultants, importers, exporters, distributors, stockiest, dealers, franchise holders, bottlers, re-bottlers, packers, extractors, pulpers, crushers, grinder of carbonated and non-carbonated drinks, fruit juices, fruit pulp, milk, jams, jelly, sauce, concentrates and Flavors (liquid and powder form), food colours, aerated water, green vegetables etc.

@53. To carry on the business of and act as promoters, organizers, consultants and developers in real estate and agents of lands, estate, property industrial estate, housing schemes, shopping / office complexes, township, warehouses, farm-houses, holiday resorts and building for hotels, motels, factories and to deal with purchase, sell, such properties, either as owner and/or agents.

@54. To carry on the business of construction and to act as builders, contractors of prefabricated concrete buildings and constructional works and contractors, decorators, architects, surveyors, designers, constructional



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engineers sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings or all descriptions, commercial centres, hotels in connection with any building or building or schemes, roads, large projects, entertainment. house, highways, docks, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, clubs, tanks, schools, hospitals, restaurants, bath, places of workshop, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriages dairy farms of any other structural or architectural work of any kind and for such purposes to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, recreate, prepare, re-model, execute, undertake, establish, acquire, maintain, control; manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company by, any other property and to undertake or direct the construction, development and the management of the property, buildings, fand and estate {of any tenure or kind) any to acquire by purchase, lease, exchange, hire or otherwise lands and property of in the same and to sell or otherwise dispose of the land houses, buildings and other property of the company.

@55. To carry on the business of purchasing and letting on lease/rental in any part of India or abroad all kinds of trawlers, vessels, barges, automobiles and vehicles of every kind and description, and to render leasing, consultancy and advisory services to clients in the field of automobiles renting/leasing and for this purpose to buy, take on lease or otherwise acquire and support services for all or any of the aforesaid things.

4. Increase in Authorized Share Capital and Consequent Amendment to the Capital Clause of the Memorandum of Association.

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 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000



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(Fifty Lakh) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof), clause (V) of the Memorandum of Association of the Company be and is hereby amended by substituting with the following clause:

V. The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include a Committee thereof authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions."

5. Appointment of Ms. Shikha Bhura (DIN: 07799537) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the



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Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Ms. Shikha Bhura (DIN: 07799537), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from November 08, 2023, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from November 08, 2023 upto November 07, 2028.”

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

6. Appointment of Mr. Shivanand Hemmady (DIN: 00838098) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Shivanand Hemmady (DIN: 00838098), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from November 08, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in



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writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from November 08, 2023 upto November 07, 2028.”

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

7. Appointment of Mr. Sandeep Jamnadas Merchant (DIN: 05210128) as an Wholetime Director

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Sandeep Jamnadas Merchant (DIN: 05210128) as Whole time Director of the Company for a period of 5 (Five) years with effect from November 08, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Sandeep Jamnadas Merchant.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Approval of Material Related Party Transactions with Seven Islands Ventures Private Limited.

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



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“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to enter into below mentioned Material Related Party Transactions with Seven Islands Ventures Private Limited, on the terms and conditions as decided by the Board of Directors and Audit Committee keeping in mind the best interest of the Company and agreed by the related party(s).

Nature of Transaction	Proposed Maximum Amount of Transactions	Nature of Relationship
Sale of Machinery	Rs. 56 Lakhs	Ex- promoters Relative

RESOLVED FURTHER THAT any of the Directors, and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things; to finalize or vary the terms and conditions of the transactions with the aforesaid party; and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

9. Reclassification from Promoter Group category to public Category for the following persons belonging to promoter and promoter group.

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

“RESOLVED THAT, pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for reclassification of the following persons holding the following shares in the company, and who are neither involved in the management of the Company, except Mr. Umesh Katre who has not resigned from the Board



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in order to support the newly constituted Board and once the Board will settle down Mr. Umesh Katre will step down from the Board nor do exercise any control over the affairs of the Company, directly or indirectly, and who do not hold any Shares in the Company having special information rights or special rights as to voting or control of the Company, from 'Promoter and Promoter Group Category' Shareholders and remove their names from the 'Promoter and Promoter Group' Category shareholders from the Company's shareholding:

Sr. no	Name of the Shareholder	No. of Shares held	Percentage shareholding (%)
1	Mr. Umesh Mohan Katre	Nil	Nil
2	Ms. Seema Umesh Katre	Nil	Nil
3	Umesh M Katre HUF	Nil	Nil
4	Mohan G Katre HUF	Nil	Nil
5	Ms. Anjaliben Shyambhai Shevade	Nil	Nil
6	Ms. Seema Umesh Katre	Nil	Nil

RESOLVED FURTHER THAT, pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that the aforesaid person(s) seeking reclassification:

- i. hold no shares in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Have not been represented on the Board of Directors (including not having a nominee director) of the Company, except Mr. Umesh Katre has not resigned from the Board in order to support the newly constituted Board and once the Board will settle down Mr. Umesh Katre will step down from the Board;
- v. Are not acting as a key managerial person in the Company;
- vi. Are not wilful defaulter as per the Reserve Bank of India Guidelines; and



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vii. Are not fugitive economic offenders

RESOLVED FURTHER THAT the aforesaid shareholders shall continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) regulation of clause (b) of sub-regulation 3 as specified in SEBI (LODR) Regulations, 2015 at all times from the date of such re-classification failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable, and that the aforesaid shareholders shall comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 of Regulation 31A for a period of not less than three years from the date of such re-classification failing which, they shall automatically be reclassified as promoter shareholders belonging to promoter group, as applicable.

RESOLVED FURTHER THAT, after such re-classification of above shareholders, only the following shareholders shall be the Promoters/Promoter group category shareholders of the Company:

Sr. no	Name of the Shareholder	No. of Shares held	Percentage Shareholding (%)
1	Fotoset Trading Private Ltd	26,87,390	62.50%
	Total	26,87,390	62.50

RESOLVED FURTHER THAT, on approval of the stock exchange upon application for re-classification of the aforesaid persons, the Company shall effect such reclassification in the statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and all other applicable provisions of all other laws and regulations.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board or such other officers of the company authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, declarations, undertakings,



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representations, filings, etc. with the Stock Exchange(s) and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**By Order of the Board of Directors
Spice Island Apparels Limited**

Sd/-

Umesh Mohan Katre

Director

DIN: 00196300

Place: Mumbai

Date: November 05, 2023

Registered Address

Unit 3043-3048, 3rd Fl,

Bhandup Industrial Estate

Pannalal Silk Mills Compd, L.B.S.

Marg, Bhandup-W Mumbai, 400078

Tel No.: +91 (22) 6740 0800, 2282 3128

Emai-id - khedekar@spiceislandsindia.com



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NOTES:

1. The relevant Explanatory Statement pursuant to the provisions of Section 102, 110 of the Act, read with Rule 22 of the Rules each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. In terms of the requirements provided vide the MCA Circulars, the Company is sending this Notice only in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/ M/s Link Intime India Private Limited, the Company's Registrar and Transfer Agent ('RTA') as on Friday, December 01, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, December 01, 2023.

3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note no. 16 of this Notice.

5. The remote e-voting shall commence on from 9:00 a.m. (IST) on Thursday, December 07, 2023 to 5:00 p.m. (IST) on Friday, January 05, 2024. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.



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6. The Resolutions, if passed with requisite majority through Postal Ballot, will be deemed to be passed on the last date specified for remote e-voting i.e. Friday, January 05, 2024.

7. The Board of Directors has appointed Mr. Alok Khairwar, Practicing Company Secretary, (Membership No. FCS 10031), as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.

8. The Scrutinizer will submit his report after scrutiny of the votes cast, on the result of the Postal Ballot on or before January 07, 2024. The Scrutinizer's decision on the validity of votes cast will be final.

9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://www.spiceislandsapparelslimited.in/> and on the website of CDSL at www.evotingindia.com and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.

10. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the Members.

11. Members may download the Notice from the Company's website at <https://www.spiceislandsapparelslimited.in/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The member whose email address is not registered with the Depositories/RTA/Company, to receive the Notice may send their request at khedekar@spiceislandsindia.com.

12. Dispatch of the Notice and the Explanatory Statement shall be published through an advertisement in one Regional Newspaper, widely circulated in Mumbai (in vernacular language i.e., Marathi) and one English Newspaper circulated throughout India (in English Language) and shall be hosted at the Company's website at <https://www.spiceislandsapparelslimited.in/>.

13. The vote in this Postal Ballot cannot be exercised through proxy.

14. Mr. Sandeep Khedekar, CFO of the Company shall be responsible for addressing all the grievances in relation to this Postal ballot e-voting. His details are as follows: Name: Mr. Sandeep Khedekar Designation: CFO Registered office: Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-West Mumbai, Maharashtra, India, 400078 Email id: khedekar@spiceislandsindia.com; Phone No.: 8976047639.



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15. Members are requested to intimate about change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited., C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 through email at enotices@linkintime.co.in or contact on: Tel: 022 – 49186000 in case the shares are held in physical form and to the Depository Participant (DP) in case the shares are held in electronic form.

16. Process to cast votes through remote e-voting: In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(i) Login method for e-Voting for Individual shareholders holding securities in demat mode with CDSL/NSDL:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>



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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is</p>



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	available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in demat mode with	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 and 022 - 4886 7000



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NSDL

and 022 - 2499 7000.

(ii) Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on “**Shareholders**” module
3. Now enter your User ID:
 - a. **For CDSL:** 16 digits beneficiary ID,
 - b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on “**Login**”.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in demat
PAN	Enter your 10 digits alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none">• 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.

7. After entering these details appropriately, click on “**SUBMIT**” tab.

8. Shareholders holding shares in physical form will then directly reach the



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Company selection screen. However, shareholders 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 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 person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN of the Company on which you choose to vote.

11. 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.

12. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

13. 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.

14. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.

16. 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.

17. There is also an optional provision to upload BR/POA if any, uploaded, which will be made available to scrutinizer for verification.



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(iii) Additional facilities for Non-Individual Shareholders and Custodians- for Remote Voting only

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “**Corporates**” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entry should be emailed to helpdesk.evoting@cdslindia.com
3. 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.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
5. It is mandatory that 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.
6. Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority Letter etc together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by e-mail at csalokkhairwar@gmail.com, with a copy marked to khedekar@spiceislandsindia.com if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

(iv) Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of email ids for e-voting on the resolutions set out in this notice:

- a. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's Registrar and Share Transfer Agent email id at enotices@linkintime.co.in or contact on: Tel: 022 – 49186000.



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b. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).

c. **For Individual Demat Shareholders** - Please update your email id & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

7. The last date for the receipt of duly completed Postal Ballot Forms and e-voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

8. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent / Depository Participant(s) for sending future communication(s) in electronic form.

9. A Member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.

10. The Scrutinizer's decision on the validity of the Postal Ballot voting shall be final.

(v) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

(vi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.



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

Item No. 1

The Company was engaged in the business of Garment since incorporation. The Board of directors of company, as mentioned in the item no. 2 of this notice, proposed the change of the business activity to Solar Energy in place of existing main Business of Company.

It was felt by the board of director of the company that there is a need to change existing name of company which reflect the new business activity of the company. Therefore, in order to reflect true object of the company, the Board of Directors in its above meeting on November 08, 2023 has decided to change the name of the company from “Spice Islands Apparels Limited” to “Spice Islands Industries Limited”.

The name Spice Islands Industries Limited has been approved by the office of Registrar of Companies, upon Company’s application for availability of name via SRN AA6190737 dated November 20, 2023, which will be valid for 60 days from the date of approval.

The company has complied with regulation 45 of SEBI (LODR) Regulations, 2015 for change of existing name and the Company has obtained a certificate from a practicing chartered accountant stating compliance with conditions provided in sub-regulation (1) of Regulation 45 of SEBI (LODR) Regulations, 2015.

Consequent to the change in name of the Company it is indispensable to amend the Memorandum of Association and Articles of Association of the company so as to comply with the provisions of the Companies Act, 2013.

Change in name of the company, Alteration of memorandum and Articles of Association requires approval of members of the company by way of special resolution.

Your directors recommend the passing of the Resolution No. 01 of the Notice as a Special Resolution by the Members.

The Altered Memorandum and Article of Association of the Company with the proposed changes are available for inspection by the Members at the Registered Office of the Company during 11.00 a.m. to 06.00 p.m. on all working days except Sundays till the date of the meeting.



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None of the directors, KMP are concerned or interested in the proposed resolution except to the extent that they hold any shares in the company.

Item No. 2 and 3

Your Board has considered the view of the prevailing market condition and poor performance of existing business of Garment of the company and hence, would like to deal in the business of Solar Energy as its main business activity in place of existing Business of Company.

Now increase of opportunities in the Solar Energy, the board of directors of company wants to change the main object to its current incidental business activities. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously instead present main activities of the company.

Further in keeping with the amendments as introduced by the Companies Act 2013, the Main Objects clause of the Memorandum of Association of the Company, Clause III (A) is accordingly to be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION' The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company during 11.00 a.m. to 06.00 p.m. on all working days except Sundays till the date of the meeting.

To provide more clarity and facilitate in attainment of one of the Main Object of the Memorandum of Association ("MOA") of the Company, It is proposed to insert a specific clause in the MOA by addition in the clause III (B) Matters which are necessary for furtherance of the objects specified in clause III (A) are.

The Members are therefore requested to approve, by passing a special resolution, alteration in the Object Clause of MOA of the Company under "clause III (B) Matters which are necessary for furtherance of the objects specified in clause III (A)".

The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. Your directors recommend the passing of the Resolution No. 02 of the Notice as a Special Resolution by the Members.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.



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Item No. 4

The present Authorized Share Capital of the Company is Rs. 500,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each. Considering the increased long term fund requirements of the Company for the operation in future, the Board at its Meeting held on November 08, 2023, approved increase in the Authorized Share Capital of the Company from Rs. 500,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of 100,00,000 (One Crore only) equity shares of Rs 10/- each subject to shareholders approval.

It is proposed to increase the additional 100,00,000 (One Crore only) equity shares of Rs 10/- each each shall rank pari-passu with the existing Equity Shares in all respects and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the increased Authorized Share Capital of the Company. The proposal for increase in Authorized Share Capital and amendment of Memorandum of Association of the Company requires approval of members.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection at the registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution

Item No. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Shikha Bhura (DIN: 07799537), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from November 08, 2023 under Sections 149, 150 and 152 of the Act and Article 145 of the Articles of Association of the Company. Pursuant to Regulation 17(1C) of Listing Regulations, Ms. Shikha Bhura shall hold office until the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.



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Ms. Shikha Bhura is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act from Ms. Shikha Bhura signifying her candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from Ms. Shikha Bhura. In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164 (2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs. With the belief that creation of a diverse pipeline of succession for the Board Members is vital for creating a robust future for the Company, the Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions.

For appointment of Ms. Shikha Bhura on the Board, the Nomination and Remuneration Committee took into consideration her rich experience across organizations and the skills possessed by her. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Ms. Shikha Bhura were in alignment with the skills and expertise, identified by the Committee and the Board, for the directors of the Company. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Brief profile of Ms. Shikha Bhura is as follows:

Ms. Shikha Bhura B.A Hons. (Pol Sc), L.L.M. (Business Law). Shikha is a strict negotiator and upright with her arguments. She is detailed with her approach and precise with her reasoning. She has experience in arguing matters before investigation authorities, judicial & quasi-judicial authorities, various tribunals, and conducting arbitration proceedings. Having



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considerable years of experience in Criminal and Civil Practice, gives her command over the subject. She started practicing in New Delhi for about 5 years after graduating in Law before moving to Mumbai. She has to her credit a working experience in the legal profession in Delhi and Mumbai with the required knowledge/ information of practice in Supreme Court, High Court of Delhi and Bombay and in leading Tribunals at Delhi, Mumbai, and Ahmedabad amongst others. Her expertise lies in matters related to criminal investigations, property/ family disputes, economic offences, insolvency and various company related issues. Moreover, she has a passion for teaching. Whenever her schedule allows, she engages in taking guest lectures at various colleges.

Item no. 6

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Shivanand Hemmady (DIN: 00838098), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from November 08, 2023 under Sections 149, 150 and 152 of the Act and Article 145 of the Articles of Association of the Company. Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Shivanand Hemmady shall hold office until the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Shivanand Hemmady is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act from Mr. Shivanand Hemmady signifying his candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from Mr. Shivanand Hemmady. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164 (2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs. With the belief that creation of a diverse pipeline of succession for the Board Members is vital for creating a robust future for the Company, the Nomination and Remuneration Committee considers candidates having



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experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions.

For appointment of Mr. Shivanand Hemmady on the Board, the Nomination and Remuneration Committee took into consideration his rich experience across organizations and the skills possessed by his. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mr. Shivanand Hemmady were in alignment with the skills and expertise, identified by the Committee and the Board, for the directors of the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Brief profile of Mr. Shivanand Hemmady is as follows:

Mr. Shivanand Hemmady is a Company Secretary and has worked in senior position as Company Secretary for 30 years, having experience in Public Issues, Company Secretarial matters, legal/finance documentation, legal matters, dealt with Registrar of Companies,

Company law Board, Regional Director, SEBI, Stock Exchanges, RBI, banks, financial Institutions and other authorities. Dealt with various Banks/financial Institutions, viz. GIC, LIC, NIAC, OIC, NIC, ICICI BANK, BANK OF INDIA, IDBI, Allahabad Bank, S B of Hyderabad and others and arranged finance for corporate for 10 years.

Dealt with RBI with regard to approval for Foreign Collaboration Agreement, remittance, Swiss Credit, Joint Venture etc for 5 years.

Dealt with various Central /State Government Departments. Handled mega Public Issues. Handled compliance of 40 group companies, including 4 listed companies. Registration of many trademarks of group companies in India and foreign, their renewals. Attended court cases at Hon'ble High courts and lower courts.

Item no. 7

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its meeting held on November 08, 2023 appointed Mr. Sandeep Jamnadas Merchant (DIN:



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05210128) as an Additional Director in the capacity of Whole-time Director of the Company for the period of 5 years with effect from November 08, 2023.

In accordance with Section 196 of the Companies Act, 2013, the appointment of whole-time director requires the approval of the members of the Company and accordingly, the board of directors is seeking your approval for the aforementioned appointment of whole time director..

The Board therefore, recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of Members of the Company as an Ordinary Resolution.

Mr. Sandeep Jamnadas Merchant is interested in the resolution set out at Item No. 7 of the accompanying Notice as it pertains to his own appointment as a Director.

The relatives of Mr. Sandeep Jamnadas Merchant may be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution set out at Item No. 7 of the accompanying Notice.

Item No. 8

Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm’s length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm’s length and in the ordinary course of business of the Company.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all material transactions with related parties required prior approval of the members of the Company through ordinary resolution. Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per the last Audited Financial Statements of the Company.



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The last Annual Audited Consolidated Turnover of Spice Islands Apparels Limited for the financial year 2022-23 was 85.88 lakhs and 10% of the Annual Turnover is 8.59 lakhs.

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Seven Islands Ventures Private Limited, subject to the approval of the members, which was placed before them at its respective meetings held on November 08, 2023. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

Nature of Transaction	Proposed Maximum Amount of Transactions	Nature of Relationship
Sale of Machinery	Rs. 56 Lakhs	Ex- promoters Relative

INFORMATION AS PER THE SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2021/662 DATED 22ND NOVEMBER 2021 AND PROVISIONS OF COMPANIES ACT, 2013.

A. The following information was provided by the management of the listed entity to the Audit Committee at the time of approval of the proposed Related Party Transactions.

a. Type, material terms and particulars of the proposed Transaction:

The proposed transactions include Sales of Machinery. The Audit Committee has advised to execute the transactions as per the prevailing market conditions. All Transactions shall be carried out on arm's length basis and in the ordinary course of business of the Company.

b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):

Name of the Related Party	Relationship with Listed Entity	Nature of Concern or Interest
Seven Islands Ventures Private Limited	Ex- promoters Relative	Ex- promoters Relative

c. Tenure of the proposed transaction: One time



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d. **Value of the proposed Transactions:** Rs. 56 Lakhs (Proposed Maximum Amount for all the Transactions).

e. **The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction: Approximately: 20.92%.**

For a Related Party Transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis: NA.

B. Justification for why the proposed transaction is in the interest of the listed entity: Since the Board has considered the view that the prevailing market condition and poor performance of existing business of Garment of the company and hence, would like to deal in the business of Solar Energy as its main business activity in place of existing Business of Company the machinery used in the business of the Garments are of no use and accordingly Board has decided to sell the Machinery to the Seven Islands Ventures Private Limited. The proposed Transactions shall be carried out on arm's length basis and be consistent with the interests of the Company as well as the stakeholders.

C. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: The proposed Transactions does not primarily involve any transaction in relation to loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.

D. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders: No such valuation or other external report is relied upon as of now. However, Company will provide a copy through the registered email address of the shareholders, in future, if anything in this obtained by the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Umesh Katre and their relatives, are in any way concerned or interested in this resolution.

Accordingly, the Board recommends the resolutions as set out in the accompanying Notice for the approval of members of the Company by Ordinary Resolution.



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Item No. 9

The Company had received a letter from the following persons falling under the category of promoters/promoter Group shareholders of the Company requesting to be reclassified from the Category of “Promoters/ Promoter Group Shareholders” to “Public Category Shareholders”:

Sr. no	Name of the Shareholder	No. of Shares held	Percentage shareholding (%)
1	Mr. Umesh Mohan Katre	Nil	Nil
2	Ms. Seema Umesh Katre	Nil	Nil
3	Umesh M Katre HUF	Nil	Nil
4	Mohan G Katre HUF	Nil	Nil
5	Ms. Anjaliben Shyambhai Shevade	Nil	Nil
6	Ms. Seema Umesh Katre	Nil	Nil

The aforesaid Promoters / promoter group shareholders are currently holding no shares. The aforesaid promoters / promoter group shareholders do not exercise any control over the Company and are not engaged in the management of the Company. The aforesaid shareholders neither have representation on the Board of Directors of the Company, except Mr. Umesh Katre has not resigned from the Board in order to support the newly constituted Board and once the Board will settle down Mr. Umesh Katre will step down from the Board nor does any of them hold any Key Management position in the Company. They have also informed to the Company in their letter, that they are eligible to be classified as public category shareholders from Promoter/ Promoters group category shareholders and shall also comply with all the conditions mentioned under Regulations 31A of SEBI (LODR) Regulations, 2015.

Pursuant to a Share Purchase / Share Sale Agreement they had sold in aggregate 26,80,790 equity shares of the Company to Fotoset Trading Private Limited (CIN U46695KA1981PTC004565), which company after completion of Open offer to the Public Shareholders of the Company under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, have since become the Promoter Shareholders of the Company.

Further, none of the aforesaid shareholders whose shareholding is being reclassified have got any Special Rights as to voting power or control of the



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Company. They also do not have any Special Information Rights. Therefore, the aforesaid persons have requested the Company to reclassify them from “Promoter Category Shareholders” to “Public Category” Shareholders of the Company.

Based on the request letter received from them, the matter was discussed by the Board of Directors at their meeting held on November 08, 2023, and the Board decided to get the above promoters / promoter group shareholders reclassified from the “Promoter Category” to “Public Category” with the approval of stock exchanges under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto).

Further, the Company does not require to seek approval of the Shareholders in the General Meeting by an ordinary resolution as per Regulation 31A (3) (a) (iii) Listing Regulations as the Outgoing Promoters and the persons related to them together, do not hold more than one percent of the total voting rights in the Company, however as a matter of abundant caution the approval of the shareholders is sought for this resolution.

None of the Directors except Mr. Umesh Katre, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore recommends the Resolution at Item no. 9 for approval of the members as an Ordinary Resolution.

**By Order of the Board of Directors
Spice Island Apparels Limited**

Sd/-

Umesh Mohan Katre

Director

DIN: 00196300

Place: Mumbai

Date: November 05, 2023

Registered Address

Unit 3043-3048, 3rd Fl,

Bhandup Industrial Estate

Pannalal Silk Mills Compd, L.B.S.

Marg, Bhandup-W Mumbai, 400078

Tel No.: +91 (22) 6740 0800, 2282 3128

Emai-id - khedekar@spiceislandsindia.com



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Details of Directors seeking Appointment/Re-appointment

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard — 2 on General Meetings]

Name of Director	Ms. Shikha Sethia Bhura	Mr. Shivanand Rama Hemmady	Mr. Sandeep Jamnadas Merchant
DIN	07799537	00838098	05210128
Date of Birth	15/05/1982	26/06/1955	20/02/1966
Age	40	68	58
Date of first appointment on the Board	November 08, 2023	November 08, 2023	November 08, 2023
Qualifications	B.A Hons. (Pol Sc), L.L.M. (Business Law).	Company Secretary	Graduation
Expertise in specific functional areas	Refer item No. 5 of the Notice and Explanatory Statement	Refer item No. 6 of the Notice and Explanatory Statement	Refer item No. 7 of the Notice and Explanatory Statement
Terms and conditions of appointment/re-appointment	Appointment as an Independent Director for a period of 5 consecutive years effective from November 08, 2023 to November 07, 2028 (for further details refer Item No. 5 of Notice and	Appointment as an Independent Director for a period of 5 consecutive years effective from November 08, 2023 to November 07, 2028 (for further details refer Item No. 6 of Notice and	Appointment as an Wholetime Director for a period of 5 consecutive years effective from November 08, 2023 to November 07, 2028 (for further details refer Item No. 7 of Notice and
Details of remuneration last drawn	None	None	None
Details of remuneration	As per Remuneration	As per Remuneration	No Remuneration



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sought to be paid	Policy for details, please refer to the Explanatory Statement to the Postal Ballot Notice	Policy for details, please refer to the Explanatory Statement to the Postal Ballot Notice	
Directorships in other listed Companies (excluding foreign companies)	None	1	None
Membership/ Chairpersonship of Committees in other listed companies (excluding foreign companies)	NA	1. Audit Committee – Chairam 2. NRC – Chairman 3. SRC - Chairman	NA
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None	Resigned from Dhenu Buildcon Infra Limited on 08/02/2022.	Resigned from Dhenu Buildcon Infra Limited on 08/02/2022.
No. of Board Meetings attended during FY 2022-23	Not Applicable	Not Applicable	Not Applicable
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None	None



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No. of shares held:	None	None	None
(a) Own	Nil	Nil	Nil
(b) For other persons on a beneficial basis	Nil	Nil	Holding 60% Shares in the Fotozet Trading Private Limited