



Notice of Annual General Meeting

SPICE ISLANDS APPARELS LIMITED

Unit 43-48, 3rd 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.: 022 2596 6614 / 2596 3343 • Email : sales@spiceislandsindia.co

Notice of 35th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SPICE ISLANDS APPARELS LIMITED WILL BE HELD ON MONDAY, 25TH DAY OF SEPTEMBER, 2023 AT 11.30 A.M. (IST) VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Seema Umesh Katre (DIN 00196783) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Sachin Phadke and Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of the section 139 (8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of Sachin Phadke and Associates, Chartered Accountants (Membership Number: 133898W), Mumbai, who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. August 17, 2023 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of Ashok Pandit & Co., Chartered Accountants (Firm Reg. No. 100674W), Mumbai the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by any Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, Sachin Phadke and Associates, Chartered Accountants (Membership Number: 133898W), Mumbai be and are hereby appointed as the Statutory Auditor of the Company, for a term of one years to hold the office from the conclusion of this 35th Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement in addition to out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS:

4. Appointment of Mr. Milind Sitaram Desai (DIN: 00326235) 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 Section 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. Milind Sitaram Desai (DIN: 00326235), 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 April 18, 2023, and who has submitted a declaration that he meets the

Notice of Annual General Meeting



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 his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from April 18, 2023 upto April 17, 2028.

RESOLVED FURTHER THAT any of the director of the Company or the Company Secretary of the Company, 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.”

5. To set the borrowing limits of the Company:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), consent of the members of the company be and is hereby accorded to the board of directors of the company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loan so obtained or to be obtained from the Company’s bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 10 crores (Rupees Ten Crores Only).

RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Mumbai and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

6. To consider and approve to keep Registers and Returns at the Registered Office of the Company as required under Section 88 and 92 of the Companies Act, 2013.

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

“**RESOLVED THAT** in accordance with the provisions of Section 94 and any other applicable provisions of Companies Act, 2013, read with Rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force), approval of the members be and is hereby accorded to keep all the registers and returns required to be maintained by the Company under Section 88 and 92 of the Companies Act, 2013, at the registered office of the Company located at Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W Mumbai 400078.

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

By order of the Board of Directors,
For Spice Islands Apparels limited

Sd/-

Umesh Mohan Katre

Chairman

DIN: 00196300

Place : Mumbai

Date : August 17, 2023



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IMPORTANT NOTES:

1. The 35th AGM of the Company is being conducted through VC / OAVM facility, in compliance with General Circular No. 10/2022 dated December 28, 2022 read with previous circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and the provisions of the Act which does not require physical presence of Members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e-voting and voting at the AGM.
2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to send their authorized representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send to the Company a certified copy of the board resolution authorizing their representative to the registered email address of the Company i.e., khedekar@spiceislandsindia.com.
5. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 35th AGM has been fixed as Monday, September 18, 2023. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 19, 2023 to Monday, September 25, 2023 (both days inclusive) for the purpose of the Annual General Meeting
6. Pursuant to the relevant provisions of the Companies Act, 2013, dividend, which remained unclaimed / unpaid for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such dividend are also liable to be transferred to the demat account of the IEPF Authority.
7. Members may also note that the notice of the 35th AGM and the annual report 2023 will be available in the investors' page on the Company's website <http://www.spiceislandsapparelslimited.in>
8. Listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders, in terms of Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Accordingly, shareholders holding securities in demat mode are requested to update their bank details with their depository participants. Shareholders holding securities in physical form may send a request updating their bank details to the Company's Registrar and Transfer Agent.
9. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address: Link Intime India Private Limited, C-101, 247 Park, LB S Marg, Vikhroli West, Mumbai — 400 083, E-mail: mumbai@linkintime.co.in and Website: www.linkintime.co.in.
10. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after October 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this



regard are available in the investor information section on the website of the Company at the web link: <http://www.spiceislandsapparelslimited.in>

11. As per SEBI norms, with effect from January 25, 2022, all transmission/transfer requests including issuance of duplicate share certificates are mandatorily to be processed in dematerialized form only.
12. In compliance with the aforesaid MCA Circular dated December 28, 2022 and SEBI circular dated January 05, 2023, the Notice of the AGM along with the Annual Report 2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023 will also be available on the Company's website <http://www.spiceislandsapparelslimited.in> websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
13. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Information pursuant to regulations 36 (3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect to the Directors seeking appointment / re-appointment as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
15. Members seeking any information with regard to any matters to be placed at the AGM, are requested to write well in advance to the Company on khedekar@spiceislandsindia.com. The same will be replied by the Company suitably
16. Since the AGM will be held through VC / OAVM, the route map is not annexed in this notice.
17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (including amendments thereto) and SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services.
 - i. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and for e-voting during the meeting will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).
 - ii. A person, 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 only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM
 - iii. Alok Khairwar, Practicing Company Secretary (ICSI Membership no. ACS F10031), Proprietor, M/s. Alok Khairwar & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
 - iv. The Results declared along with the report of the Scrutinizer will be available in the investor information section of the website of the Company at <http://www.spiceislandsapparelslimited.in> and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on Friday, September 22, 2023 (9am) and ends on Sunday, September 24, 2023 (till 5pm). 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 Monday, September 18, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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- ii Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

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 URL for users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi.

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.nsdl.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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>



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to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

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 & New System Myeasi Tab and then click on registration option.

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 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 or joining virtual meeting & voting during the meeting.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin> 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.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants.

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 or joining virtual meeting & voting during the meeting.

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.



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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 022- 23058738 and 022-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- a. The shareholders should log on to the e-voting [website www.evotingindia.com](http://www.evotingindia.com).
 - b. Click on “Shareholders” module.
 - c. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login
 - e. 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.
 - f. 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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"> • 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)	<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"> • 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.



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- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the 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 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.
- viii. for shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Company on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. 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. (xvi) There is also an optional provision to upload BR / POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

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.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- Alternatively, Non Individual shareholders are required mandatory 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 and to the Company at the email address viz; khedekar@spiceislandsindia.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.



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- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance between from Tuesday September 19, 2023 to Thursday, September 21, 2023 mentioning their name, demat account number / folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in the above manner.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

- i. 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 / RTA email id.
- ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at the toll free no. 1800 22 55 33-022-2305 8738 / 2305 8542 / 43.

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 toll free no. 1800 22 55 33 / 022-2305 8542 / 43.

By order of the Board of Directors,
For Spice Islands Apparels limited

Sd/-
Umesh Mohan Katre
(Chairman)
(DIN: 00196300)

Place : Mumbai
Date : August 17, 2023

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

Item no. 3

Ashok Pandit & Co, Chartered Accountants (ICAI Firm Registration 100674W), were appointed as the Statutory Auditors of the Company at the 33rd Annual General Meeting held on September 28, 2021. The auditors have tendered resignation from the office of statutory auditors with effect from August 14, 2023, as peer review no of our firm has expired. To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company at its meeting held on August 17, 2023, based on the recommendations of the Audit Committee, have approved the appointment of Sachin Phadke And Associates, Chartered Accountants, Mumbai (Firm Registration No.: 133898W), in terms of Section 139 of the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (as amended) to hold the office upto this Annual General Meeting, subject to the approval of the members. Considering wide experience and expertise of Sachin Phadke and Associates, Chartered Accountants, Mumbai their appointment is proposed by the Board.

The approval of members for the said appointment is proposed in this meeting. Sachin Phadke and Associates have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, including under Section 141 of the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

Brief profile/credentials of M/s. Sachin Phadke and Associates: -

M/s. Sachin Phadke and Associates, Chartered Accountants (FRN: 133898W), registered with the Institute of Chartered Accountants of India (ICAI). M/s. Sachin Phadke and Associates offers a range of services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high-quality services to all clients.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

- A. Proposed fees payable to the Statutory Auditor(s): ₹ 3 Lakhs p.a. (plus taxes) but excludes out-of-pocket expenses. Fees will be generally billed in a manner consistent with the progress of audit/engagements.
- B. Terms of appointment: Appointment as Statutory Auditors of the Company will be from the conclusion of the 35th Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company.
- C. Basis of recommendation for appointment: The Board of Directors and the Audit Committee, at their respective meetings held on August 17, 2023, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. Sachin Phadke and Associates suitable for this appointment and accordingly, recommended the same.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 3 of this notice to be passed as an ordinary resolution. None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

Item no. 4

The Board of Directors had, based on recommendations of the Nomination and Remuneration Committee (NRC) appointed Mr. Milind Sitaram Desai (DIN: 00326235) as an Additional Director (in the category of Independent Director) pursuant to Sections 149, 150, 152 and 161 read with other relevant provisions of the Companies Act, 2013 (the 'Act'), for a term of five consecutive years with effect from April 18, 2023 up to April 17, 2028.

Mr. Milind Sitaram Desai is a Strong professional graduated from University of Mumbai and a Member of The Institute of Chartered Accountants of India. He is having more than 30 years of professional experience. He worked in various professional organizations. He has been instrumental in turnaround of couple of corporates with innovative financial assistance. His experience in financial restructuring and financial planning has helped his clients in Merger and Demerger of their businesses and growing those business verticals independently. He has also helped them in reviewing their income streams and has suggested and implemented innovative strategies to either enhance those income streams or widen the range of those streams. He is an Experienced Advisor with a demonstrated history of working in the financial services industry. Skilled in Business Planning, Management, Mergers & Acquisitions (M&A), Start-ups, and Corporate Finance.

Also considering his rich knowledge, experience and fulfilment of the various criteria for appointment as an Independent Director as specified in the Act, SEBI LODR, policies of the Company and based on the recommendations of the NRC, the Board of Directors recommends to the members that the appointment of Mr. Milind Sitaram Desai would be beneficial to the Company.



NOTES

Mr. Milind Sitaram Desai is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from him that he meets with the criteria of independence as prescribed both under Section 149 (6) of the Act and provisions of SEBI LODR, that he has registered himself with the Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA). In the opinion of Board, Mr. Milind Sitaram Desai fulfils the conditions for appointment as an Independent Director as specified in the relevant provisions of the Act and SEBI LODR and he is independent of management of the Company.

Other information relating to his appointment in accordance with Secretarial Standard – SS-2 and Regulation 36 (3) of SEBI LODR is annexed to the Notice. The terms and conditions of appointment as an Independent Director is available for inspection by members at the registered office of the Company between 10:00 hrs and 12:00 hrs up to the date of AGM and also on the policies section of website of the Company at <http://www.spiceislandsapparelslimited.in>

His appointment will also be governed by the policy of the Company applicable to the Board of Directors. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company. The Board recommends passing the resolution as set out at item no.3 as a special resolution.

Item No. 5

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration future plans, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 10 Crores (Rupees Ten Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/ or charge by the Company of its movable and/ or immovable properties and/ or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board of Directors recommend for Shareholders approval through Special resolution. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item no. 6

In the interest of administrative and operational convenience, it is proposed to maintain all the statutory registers and copies of annual return at the office of the Company located at Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W Mumbai 400078, which is registered Office of the Company.

Under Section 94 of the Companies Act, 2013, in order to give effect to this change in the place at which such registers and returns are to be kept, the approval of the members of the Company is required. Accordingly, the Directors recommend the matter and the resolutions set out under item no. 6 for the approval of the Members by way of passing a special resolution.

None of the Directors and KMP of the Company and their relatives are concerned or interested in the aforesaid resolution.

By order of the Board of Directors,
For Spice Islands Apparels Limited

Sd/-
Umesh Mohan Katre
(Chairman)
(DIN: 00196300)

Place : Mumbai
Date : August 17, 2023

ANNEXURE TO THE NOTICE DATED, AUGUST 17, 2023



Information about directors seeking re-appointment / appointment at the 35th Annual General Meeting in compliance with Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Ms. Seema Umesh Katre	Mr. Milind Sitaram Desai
I. Brief Resume		
Age (in years)	64 years	61 years
DIN	00196783	00326235
Father's Name	Mr. Madhav Narayan Dixit	Mr. Sitaram Ganesh Desai
Date of Birth	23/03/1959	13/02/1962
Educational Qualifications	B.COM	Chartered Accountant
Experience	Mrs. Seema Katre has experience of over 27 years in administration and her handling of back office work and co-ordination amongst various functional heads. She has given valuable 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	Mr. Milind Sitaram Desai is a Strong professional graduated from University of Mumbai and a Member of The Institute of Chartered Accountants of India. He is having more than 30 years of professional experience. He worked in various professional organizations. He has been instrumental in turnaround of couple of corporates with innovative financial assistance. His experience in financial restructuring and financial planning has helped his clients in Merger and Demerger of their businesses and growing those business verticals independently. He has also helped them in reviewing their income streams and has suggested and implemented innovative strategies to either enhance those income streams or widen the range of those streams. He is an Experienced Advisor with a demonstrated history of working in the financial services industry. Skilled in Business Planning, Management, Mergers & Acquisitions (M&A), Start-ups, and Corporate Finance.
Nature of expertise	As mentioned Above	As mentioned Above
II. Other details		
Date of Appointment	12/11/2010	18/04/2023
Last drawn remuneration	Nil	Nil
Remuneration sought to be paid	Nil	Nil
Relationship with other Directors / Manager / KMP	Ms. Seema Umesh Katre relative of Mr. Umesh Katre	Nil



ANNEXURE TO THE NOTICE DATED, AUGUST 17, 2023

Name of the Director	Ms. Seema Umesh Katre	Mr. Milind Sitaram Desai
Other Directorships	1. Inspiration Plastchem Pvt Ltd 2. Ampserve Private Limited	1. Industrial Investment Trust Limited 2. Emmessar Biotech And Nutrition Ltd 3. IIT Investrust Limited 4. IITL Projects Limited 5. Indipharm (India) Private Limited 6. IPM Safety Services (India) Private Limited
Committee Memberships in other Boards	Nil	1. Industrial Investment Trust Limited a. Audit Committee Details b. Nomination and remuneration committee c. Risk Management Committee 2. IITL Projects Limited a. Audit Committee Details b. Nomination and remuneration committee c. Stakeholders Relationship Committee
Last three years directorship	–	–
Number of meetings of the Board attended during the year	5	–
Number of equity shares held as beneficial owners in the Company	886278	–