



## **SPICE ISLANDS APPARELS LTD.**

(Govt. Recognised Export House)

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

CIN NO : L17121MH1988PLC050197

**Date: November 08, 2023**

To,

**The Listing/Compliance Department, BSE LTD.**

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400001

**BSE CODE: 526827**

**Sub: Outcome of the Board Meeting held on November 08, 2023.**

**Ref.: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.**

**Dear Sir/Madam,**

The Board of Directors of Spice Islands Apparels Limited (“the Company”) at their meeting held today i.e. Wednesday, November 08, 2023 at 3.30 p.m. inter-alia considered and approved the following:

1. Approved the Unaudited Financial Results (Standalone) as per IND-AS for the quarter ended September 30, 2023 along with the Limited Review Report of the Auditors is attached as Annexure — A.

2. On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mrs. Shikha Bhura (DIN: 07799537) as an ‘Additional Director’ in the category of Non-Executive - Independent Director’ of the Company.

Brief Profile of Mrs. Shikha Bhura, in terms of the SEBI Listing Regulations, is annexed herewith as Annexure – B.

3. On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Sandeep Jamnadas Merchant (DIN: 05210128) as an ‘Additional Director’ in the category of Whole Time Director’ of the Company.

Brief Profile of Mr. Sandeep Jamnadas Merchant, in terms of the SEBI Listing Regulations, is annexed herewith as Annexure – C.

4. On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Shivanand



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Hemmady (DIN: 00838098) as an 'Additional Director' in the category of Non-Executive Independent Director' of the Company.

Brief Profile of Mr. Shivanand Hemmady, in terms of the SEBI Listing Regulations, is annexed herewith as Annexure – D.

6. Company has accepted the resignation of Mrs. Seema Umesh Katre (DIN: 00196783), as Whole-time Director of the Company, and will be relieved from her duties on close of business hours on November 08, 2023. The letter of resignation dated October 31, 2023 received from Mrs. Seema Umesh Katre is enclosed herewith as Annexure – E.

7. Company has accepted the resignation of Mr. Neeraj Madhukar Desai (DIN: 03184375), as Independent Director of the Company, and will be relieved from his duties on close of business hours on November 08, 2023. The letter of resignation dated October 31, 2023 received from Mr. Neeraj Madhukar Desai is enclosed herewith Annexure – F.

8. Company has accepted the resignation of Mr. Milind Sitaram Desai (DIN: 00326235), as Independent Director of the Company, and will be relieved from his duties on close of business hours on November 08, 2023. The letter of resignation dated October 31, 2023 received from Mr. Milind Sitaram Desai is enclosed herewith Annexure – G.

9. Approved the reconstitution of the following Committees of the Board of Directors w.e.f November 08, 2023.

A. The Audit Committee:

Sr. no	Name of the Committee Member	Position	Category
1	Ms. Shikha Bhura	Chairman	Additional - Non-Executive Independent Director
2	Mr. Shivanand Hemmady	Member	Additional - Non-Executive Independent Director
3	Mr. Umesh Katre	Member	Non-Executive Non-Independent Director

B. The Nomination & Remuneration Committee:

Sr. no	Name of the Committee Member	Position	Category
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1	Mr. Shivanand Hemmady	Chairman	Additional - Non-Executive Independent Director
2	Ms. Shikha Bhura	Member	Additional - Non-Executive Independent Director
3	Mr. Umesh Katre	Member	Non-Executive, Non-Independent Director

### C. The Stakeholders Relationship Committee:

Sr. no	Name of the Committee Member	Position	Category
1	Mr. Umesh Katre	Chairman	Non-Executive Non - Independent Director
2	Ms. Shikha Bhura	Member	Additional - Non-Executive Independent Director
3	Mr. Sandeep Jamnadas Merchant	Member	Additional Whole-time Director

10. Approval of request of Reclassification from Promoter Group category to public Category for the following persons belonging to promoter group pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 however as a matter of abundant caution the approval of the shareholders is sought for this resolution through Postal Ballot, BSE Limited and other regulatory authorities, if any.

And further classification of Fotoset Trading Private Limited (Referred as "Acquirer") as Promoter under Regulation 31A (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (referred as "LODR")

Accordingly, please find attached herewith, a certified copy of the relevant extract of the minutes of the meeting and the resolution(s) adopted by the Board of Directors at its meeting held today as Annexure - H.

11. To change the name of the Company from "Spice Islands Apparels Limited." to as may be available with ROC, subject to approval of Registrar of Companies, Mumbai and subject to approval of Stock Exchanges i.e. the BSE Limited and subject to approval of Shareholders of the Company through Postal Ballot and subject to approval of any other authority as may be required;

12. Alteration of Object Clause of Memorandum of Association



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The company is currently in the business of Textile. This line of business does not offer significant opportunities for growth for the business.

The Board of Directors in their meeting held today proposed to change the main objects of the company and has identified the business of translation and localisation as new business line for growth of company.

13. Approved the increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 150,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Consequential Alteration in the Capital Clause of the Memorandum of Association, subject to shareholders' approval through Postal Ballot.

14. Approval of Board for selling Machine of the Company to the related party, subject to shareholders' approval through Postal Ballot.

15. Approval of Notice of Postal Ballot seeking the consent of the Members for approval of the above mentioned agenda.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5.15 p.m.

Kindly take the above information on your records.

**Thanking you,**

**Yours faithfully,**

**For Spice Islands Apparels Limited**

Surbhi Pachori Digitally signed by Surbhi Pachori  
Date: 2023.11.08 17:16:50 +05'30'

**Surbhi Pachori  
Company Secretary**

**Place: Mumbai**