

SPICE ISLANDS INDUSTRIES LIMITED

(Earlier known as Spice Islands Apparels Limited)

Regd. Office: Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.
Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167, Email-id: sales@spiceislandsindia.Com
CIN NO: L35101MH1988PLC050197

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 Industries 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 Tuesday, May 28, 2024, have approved the businesses, as set out in this Notice, for approval of the Members of the Company through Postal Ballot. Accordingly,

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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.

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 Friday June 07, 2024 to 5:00 p.m. (IST) on Saturday July 06, 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, May 31, 2024, 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 Friday June 07, 2024 to 5:00 p.m. (IST) on Saturday July 06, 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 July 08, 2024 and will also be posted on the Company’s website <https://www.spiceislandsapparelslimited.in/> and on the concerned stock exchange website.

SPECIAL BUSINESS:

Item No. 1: Regularization of appointment of Mr. Faraaz Irfan Chapra (07854286) as Executive Director Finance and Chief Financial Officer of the Company:

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, Mr. Faraaz Irfan Chapra (07854286) who was appointed by the Board of Directors as an Additional Director of the Company effective April 10; 2024, pursuant to Section 161 of the Companies Act, 2013 and also in respect of whom a notice of candidature has been received by the Company from a Member, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Faraaz Irfan Chapra (07854286) as a Director of the Company designated as Executive Director – Finance & Chief Financial Officer, for a period of five (5) years with effect from April 10; 2024, without any remuneration.

RESOLVED FURTHER THAT any Director or Company Secretary be and are hereby authorised severally, to file necessary e-form with the Registrar of Companies and to do all such act(s), deed(s) and things(s) connected with the aforesaid matters or any other matter incidental or ancillary thereto for giving effect to the above said resolution.”

Item No. 2: Regularization of appointment of Mr. Chirag Chandulal Rajapopat (10585562) as Executive Director:

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, Mr. Chirag Chandulal Rajapopat (10585562) who was appointed by the Board of Directors as an Additional Director of the Company effective April 10; 2024, pursuant to Section 161 of the Companies Act, 2013 and also in respect of whom a notice of candidature has been

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received by the Company from a Member, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof, approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Chirag Chandulal Rajapopat (10585562) as a Director of the Company designated as Executive Director, for a period of five (5) years with effect from April 10; 2024, without any remuneration.

RESOLVED FURTHER THAT any Director or Company Secretary be and are hereby authorised severally, to file necessary e-form with the Registrar of Companies and to do all such act(s), deed(s) and things(s) connected with the aforesaid matters or any other matter incidental or ancillary thereto for giving effect to the above said resolution.”

3. 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 4 and 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 consent of Members of the Company be and is hereby accorded to replace the Main Object clause of the Memorandum of Association of the Company with the existing ancillary object clause III B of the Company numbered as @50, @51, @52, ^^56, @53, @54 and @55 and renumbering as %1, %2, %3, %4, %5, %6 and %7 dividing III A into three different segment i.e. Segment – I - Food and beverages (Clause 1 to 4), Segment – II - Hospitality Business (Clause 5 to 6), and Segment – III - EV Business (Clause 7) as follows:

A. The existing Main Objects of Clause III (A) be altered by replacing the same with the existing ancillary object clause III B of the Company numbered as @50, @51, @52, ^^56, @53, @54 and @55 and renumbering as

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%1, %2, %3, %4, %5, %6 and %7 and dividing III A into three different segment i.e. Segment – I - Food and beverages (Clause 1 to 4), Segment – II - Hospitality Business (Clause 5 to 6), and Segment – III - EV Business (Clause 7) as under:

Segment – I - Food and beverages

%1. 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, 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 canned, bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese. Condensed milk, milk powder, skimmed milk food, baby food, infant foods, milk products and milk preparation, soya milk products and preparations, soyabean based foods, protein foods, dietic products, health foods, cereal products, wheat cakes, farm products, milk shakes, water ice products, yoghurt, mouth freshner, carbon dioxide for beverages. and outside India.

%2. 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 of synthetic materials.

%3. 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.

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%4. Manufacturing, Trading & Processing of all kind of Branded/ Non-Branded Food & Beverage Products including but not limited to Mineral Water, Packaged Drinking Water, Sodas & flavored Sodas, Aerated Waters, Flavored Drinks, Cold Drinks, Sparkling Water, Tonic Water, Processed Fruit Juice and Beverages, Non-Alcoholic Beverages, Grains, Pulses, Cereals, Dal and Agro Products, Edible Oil, Dry fruits, Nuts, Special Nutrient Products, Farsan, Namkeen & Wafers, Spices, Milk & Milk Products, Butter, Dairy Products, Herbal Products, Mouth fresheners, Chocolate & Chocolate Products, Coco Products, Sugar Boiled Confectioneries & Toffies, Wellness Products, Tea, Coffee, Bakery Products, Flour, Ready to Cook Food Products, Ready to Cook Food Products, etc.

Segment – II - Hospitality Business

%5. To carry on the business of and act as promoters, organizers, manager 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.

%6. 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 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

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management of the property, buildings, land 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.

Segment – III - EV Business

%7. 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 including all types of Electric Vehicles EV 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.

The existing Clause of III B titled “THE OBJECTS INCIDENTALS OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS” comprising of the existing sub clauses @50, @51, @52, @53, @54, @55 and ^56 be deleted.

RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by any appropriate authority and accepted by the Board, be adopted as the Memorandum of Association of the Company.”

**By Order of the Board of Directors
Spice Islands Industries Limited**

**Arti Lalwani
Company Secretary
Membership no. A59871**

**Place: Mumbai
Date: June 06, 2024
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, May 31, 2024 ('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, May 31, 2024.
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 Friday June 07, 2024 to 5:00 p.m. (IST) on Saturday July 06, 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. Saturday July 06, 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 Saturday July 08, 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. Mrs. Arti Lalwani, CS of the Company shall be responsible for addressing all the grievances in relation to this Postal ballot e-voting. Her details are as follows: Name: Mrs. Arti Lalwani, Designation: CS, 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 available under ‘Shareholder/Member’ section. A new</p>

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	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 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 and 022 - 4886 7000 and 022 - 2499 7000.

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CIN NO: L35101MH1988PLC050197

(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 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

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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.

(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.

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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.
 - 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.

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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.

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

Item No. 1

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on April 10, 2024 appointed Mr. Faraaz Irfan Chapra as an Additional Director (Executive Director Finance) designated as Executive Director – Finance & Chief Financial Officer of the Company, for a period of 5 years with effect from April 10, 2024 subject to approval of shareholders.

Mr. Faraaz Irfan Chapra is highly qualified personnel with Masters in Business Administration and Management, and related supportive services. He is engaged in Ph. D. which shows his dedication towards continuous learning and intellectual curiosity. He is a passionate personality with more than 5 years of experience in Investment Banking and having immense knowledge in economics.

He has excellent knowledge in the sector of Equity, Hospitality, Infrastructure, Overseas Recruitment and Private Equity. He is currently engaged as Managing Director of Chapra Capital Venture, Co-founder of Vission Sidvi Reality Private Limited, Ferry Automotive Private Limited.

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He bagged to his credit certifications in the field of Advance Data Science, Financial Markets, Economics of Money and Banking, Advanced Valuation and Strategy in M & A, Private Equity and Venture capital, Data Analysis and Presentation Skills.

In accordance to Regulation 17 (1C) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Board is of the view that the appointment of Mr. Faraaz Irfan Chapra and Chief Financial Officer on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 1 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Faraaz Irfan Chapra himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item No. 2

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on April 10, 2024 appointed Mr. Chirag Chandulal Rajapopat as an Additional Director (Executive Director) designated as Executive Director of the Company, for a period of 5 years with effect from April 10, 2024 subject to approval of shareholders.

Mr. Chirag Chandubhai Rajpopat is a highly experience person with over 8 years of experience in the Hotel & Hospitality industry. He is qualified from Saurastar university in Master of Commerce. He is having to his credit experience in 4 and 3 stars hotels such as VITS - The Somnath Gateway, Hotel Roma Kristo, etc. He is a person with positive, inspiring, experienced personality

In accordance to Regulation 17 (1C) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Board is of the view that the appointment of Mr. Chirag Chandulal Rajapopat on the Company Board is desirable and would be beneficial to the

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Company and hence it recommends the said resolution No 2 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Chirag Chandulal Rajapopat himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item No. 3

The Board of Directors at its meeting held on May 28, 2024 decided to replace the Main Object clause of the Memorandum of Association of the Company with the existing ancillary object clause III B of the Company numbered as @50, @51, @52, ^56, @53, @54 and @55 and renumbering as %1, %2, %3, %4, %5, %6 and %7 dividing III A into three different segment i.e. Segment – I - Food and beverages (Clause 1 to 4), Segment – II - Hospitality Business (Clause 5 to 6), and Segment – III - EV Business (Clause 7), to enable the Company to carry out the above business for the betterment of the Company and increase profitability of the Company.

The existing Clause of III B titled “THE OBJECTS INCIDENTALS OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS” comprising of the existing sub clauses @50, @51, @52, @53, @54, @55 and ^56 be deleted.

Pursuant to the provisions of Section 4 and 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/ amendments suggested by Registrar of Companies, Mumbai/CRC, if any will be replace in the Clause III A of the MOA accordingly; approval of members by way of special resolution under postal ballot is a prerequisite to amend the objects clause of the Company and thus your approval is sought for the same.

The Memorandum of Association of the Company, proposed to be amended as stated above, is being uploaded on the Company’s website for perusal by the shareholders.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 3 of the Notice. The Board recommends the resolution as set out at Item No. 3 of the Notice for approval by the shareholders.

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**By Order of the Board of Directors
Spice Islands Industries Limited**

**Arti Lalwani
Company Secretary
Membership no. A59871**

**Place: Mumbai
Date: June 06, 2024
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**

Pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2, the details of the Directors proposed to be appointed through Postal Ballot process are given below

Name of the Director	Mr. Faraaz Irfan Chapra	Mr. Chirag Chandulal Rajapopat
I. Brief Resume		
Age (in years)	27 Years	34 Years
DIN	07854286	10585562
Father's Name	Mr. Irfan Ismail Chapra	Mr. Chandulal Gokaldas Rajapopat
Date of Birth	13/10/1996	03/01/1990
Educational Qualifications	Master's in Business Administration and Management	He is qualified from Saurastar university in Master of Commerce
Experience	He is a passionate personality with more than 5 years of experience in Investment Banking and having immense knowledge in economics. He has excellent knowledge in the sector of Equity, Hospitality,	Mr. Chirag Chandubhai Rajpopat is a highly experience person with over 8 years of experience in the Hotel & Hospitality industry

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	Infrastructure, Overseas Recruitment and Private Equity.	
Nature of expertise	He bagged to his credit certifications in the field of Advance Data Science, Financial Markets, Economics of Money and Banking, Advanced Valuation and Strategy in M&A, Private Equity and Venture capital, Data Analysis and Presentation Skills.	He is having to his credit experience in 4 and 3 stars hotels such as VITS - The Somnath Gateway, Hotel Roma Kristo, etc.
II. Other details		
Date of Appointment	10/04/2024	10/04/2024
Terms and Conditions of appointment	NA	NA
Last drawn remuneration	None	None
Remuneration sought to be paid	No Remuneration	No Remuneration
Relationship with other Directors / Manager / KMP	None	None
Other Directorships	1. Vision Siddhivi Reality Private Limited 2. Ferry Automotive Private Limited 3. Chapra Capital Ventures Private Limited 4. AL Risha Recruitment Consultancy Private Limited	NA
Committee Memberships in other Boards	None	None

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Last three years directorship	1. Vision Siddhivi Reality Private Limited 2. Ferry Automotive Private Limited 3. Chapra Capital Ventures Private Limited 4. AL Risha Recruitment Consultancy Private Limited	None
Number of meetings of the Board attended during the year	One Board Meeting held on 28-05-2024	One Board Meeting held on 28-05-2024
Number of equity shares held (including joint holdings)	Nil	Nil
Number of equity shares held as beneficial owners in the Company	Nil	Nil