

# **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](mailto:sales@spiceislandsindia.com)

CIN NO: L11045MH1988PLC050197

**Date: April 30, 2025**

To,  
The Manager  
Listing Department  
BSE Limited ("BSE")  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Fort, Mumbai 400 001

**Scrip Code: 526827**

**Sub: Intimation under Regulation 30 of the SEBI (listing Obligations and Disclosure Requirements), Regulations, 2015 - Postal Ballot Notice.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our earlier intimation dated April 23, 2025, we are submitting herewith the Postal Ballot Notice dated April 30, 2025 ("Notice").

The Notice seeks approval of the Members of the Company for entering into Material Related Party Transactions with the following related parties by way of Ordinary Resolution through Postal Ballot:

1. Ladhukara Trust
2. Ferry Automotive Private Limited
3. Chapra Capital Ventures Private Limited

The Notice is being sent electronically to Members whose e-mail IDs are registered with the Company/ RTA/ Depositories as on the cut-off date i.e., April 25, 2025. The Notice is also available on the Company's website at <https://www.spiceislandsapparelslimited.in> and on the BSE Limited [www.bseindia.com](http://www.bseindia.com) and CDSL portal [www.evotingindia.com](http://www.evotingindia.com).

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The remote e-voting will start on May 01, 2025 (9:00 a.m. IST) and end on May 30, 2025 (5:00 p.m. IST). The results will be announced on or before June 03, 2025.

This is for your information and records.

**Thank you**

**Sincerely,**

**For Spice Islands Industries Limited**

**(Arti Lalwani)**

**Company Secretary and Compliance Officer**

**Membership no. A59871**

**Place: Mumbai**

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## **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 and including the latest General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (the **“MCA Circulars”**) and the Circulars issued from time to time by Securities and Exchange Board of India (“SEBI”), including the latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (the **“SEBI Circulars”**). 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 / SIIL”**) 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

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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 through circular resolution passed on April 23, 2025, have approved the businesses, as set out in this Notice, for approval of the Members of the Company through Postal Ballot. Accordingly, the proposed resolutions and the explanatory statement thereto are annexed herewith for your consideration, and you are requested to record your assent or dissent by means of Postal Ballot or remote e-voting facility provided by the Company.

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

The e-voting facility will be available from 9:00 a.m. (IST) on Thursday, May 01, 2025 at 9.00 a.m. to 5:00 p.m. (IST) on Friday, May 30, 2025. 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, April 25, 2025, may cast their vote electronically. Please read and follow the instructions on e-voting enumerated in the notes to this Notice.

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

You are requested to carefully read the instructions provided in the Postal Ballot Notice and record your assent or dissent by means of remote e-voting facility provided by the Company from 9:00 a.m. (IST) on Thursday, May 01, 2025 at 9.00 a.m. to 5:00 p.m. (IST) on Friday, May 30, 2025. 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 June 03, 2025 and will also be posted

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on the Company's website <https://www.spiceislandsapparelslimited.in/> and  
on the concerned stock exchange website.

## SPECIAL BUSINESS – ORDINARY RESOLUTION(S)

### Item No: 1

#### Approval for entering into Related Party Transaction with Ladhukara Trust.

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1) of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated August 21, 2025, and on the basis of the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) of the Company to enter into a service agreement with Ladhukara Trust, a related party, for the purpose of leasing and operating hotels, resorts, lounges, etc., on a renewable yearly basis, for an aggregate annual value not exceeding Rs. 10 Crores (Rupees Ten Crores only), on such terms and conditions as may be mutually agreed between the parties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection

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with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

## **Item No: 2**

### **Approval of Related Party Transaction with Ferry Automotive Private Limited**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1) of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated August 21, 2025, and the Company’s policy on Related Party Transactions, and on the basis of the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) of the Company to enter into a material related party transaction with Ferry Automotive Private Limited, a company in which Mr. Faraaz Irfan Chapra (Director) and Mr. Deval Sandeep Merchant (Director and son of Mr. Sandeep Merchant, Whole-Time Director) are interested, for availing services under a service agreement for leasing of EV two-wheelers and other EV vehicles, on yearly renewal basis, on such terms and conditions as may be mutually agreed upon between the Company and Ferry Automotive Private Limited, for an estimated aggregate value not exceeding Rs. 10 Crores (Rupees Ten Crores only) per annum.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection

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with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

## **Item No: 3**

### **Approval of Related Party Transaction with Chapra Capital Ventures Private Limited**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1) of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated August 21, 2025, and the Company’s policy on Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be necessary, and on the basis of the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the “Board”, which term shall include any of the committees thereof) of the Company to enter into a Joint Development Agreement (“JDA”) with Chapra Capital Ventures Private Limited, a related party, for the development of a site (residential or commercial, as the case may be), for a period of 5 (five) years, on such terms and conditions as may be mutually agreed upon, for a total value not exceeding Rs. 300 Crores (Rupees Three Hundred Crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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CIN NO: L11045MH1988PLC050197

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

**Sd/-**

**Arti Lalwani**

**Company Secretary**

**Membership No.: A59871**

**Place: Mumbai**

**Date: April 30, 2025**

**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](mailto:khedekar@spiceislandsindia.com)**

## **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/ MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.), the Company's Registrar and Transfer Agent ('RTA') as on Friday, April 25, 2025 ('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, April 25, 2025.

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

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aforementioned Resolutions in accordance with the process specified in this Notice.

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

5. The remote e-voting shall commence on from 9:00 a.m. (IST) on Thursday, May 01, 2025 to 5:00 p.m. (IST) on Friday, May 30, 2025. 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.

6. The Resolutions, if passed with requisite majority through Postal Ballot, will be deemed to be passed on the last date specified for remote e-voting i.e. Friday, Friday, May 30, 2025.

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 June 03, 2025. 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](http://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/> and websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](mailto:khedekar@spiceislandsindia.com).

12. Dispatch of the Notice and the Explanatory Statement shall be published through an advertisement in one Regional Newspaper, widely

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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. A Member cannot exercise his / her / its vote by proxy on Postal Ballot / E-Voting.

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

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, MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.), C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 through email at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) 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	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

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	<p>to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; 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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, i.e. CDSL/NSDL/ MUFG Intime so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option or register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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>
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<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"><li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 or joining virtual meeting &amp; voting during the meeting.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</li></ol>
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# SPICE ISLANDS INDUSTRIES LIMITED

(Earlier known as Spice Islands Apparels Limited)

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	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.
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 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.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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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## (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](http://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](http://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:

	<b>For Physical Shareholders and other than individual shareholders holding shares in demat</b>
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"><li>• 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</li></ul>
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"><li>• If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.</li></ul>

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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

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](mailto:csalokkhairwar@gmail.com), with a copy marked to [khedekar@spiceislandsindia.com](mailto: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@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) 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.

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

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

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

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

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

(vi) Mr. Rajiv Ranjan, Assistant Vice President - e-voting, MUFNG Intime India Pvt. Ltd., Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Contact no.: +91 22 49186000, email id: [enotices@in.mpms.mufng.com](mailto:enotices@in.mpms.mufng.com), is responsible for addressing the grievances connected with facility for voting by electronic means.

(vii) 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](mailto: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**

The Company proposes to enter into a Service Agreement with Ladhukara Trust, which qualifies as a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Sandeep Merchant, Whole-Time Director of the Company, is also a Trustee of Ladhukara Trust and is therefore deemed to be interested in the proposed transaction.

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Under the proposed agreement, the Company will take on lease various hospitality properties (such as hotels, resorts, lounges, etc.) from Ladhukara Trust on a yearly renewal basis for the purpose of managing and operating the same. The aggregate value of the transaction is estimated at ₹10 Crores per annum.

Although the transaction is in the ordinary course of business and is being conducted on an arm's length basis, it qualifies as a material related party transaction under Regulation 23(1) of the SEBI Listing Regulations and the SEBI Master Circular dated November 11, 2024, since the transaction value exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Accordingly, in terms of Regulation 23(4) of the SEBI Listing Regulations, the transaction requires the prior approval of the shareholders by way of an ordinary resolution.

The Audit Committee, at its meeting held on April 21, 2025, reviewed the terms of the proposed transaction and granted its approval. The Committee has confirmed that the transaction is in the ordinary course of business and is being carried out on an arm's length basis, and further noted that the materiality thresholds under the SEBI Listing Regulations would be exceeded.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the resolution set out in this Notice for the approval of members by way of an ordinary resolution.

In terms of Regulation 23(7) of the SEBI Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether such related party is a party to the transaction or not.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution, except Mr. Sandeep Merchant, who is deemed to be interested by virtue of being a Trustee of Ladhukara Trust. Mr. Merchant shall abstain from voting on the resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dt November 11, 2024 ("SEBI Master Circular") are set forth below:

Sr.	Particulars	Details
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no		
1	Name of the related party and its relationship with the listed entity including nature of its concern or interest (financial or otherwise)	<p><b>i. Name:</b> Ladhukara Trust</p> <p><b>ii. Relationship:</b> The related party is connected to the Company through Mr. Sandeep Merchant, who is a Whole-Time Director (WTD) of the listed entity and also serves as a Trustee of LADHUKARA TRUST.</p> <p><b>Nature of Concern or Interest (Financial or Otherwise):</b> Merchant is a Trustee and hence financially and managerially interested.</p>
2	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Sandeep Merchant, Whole-Time Director (WTD) of the Company
3	Type, tenure, material terms and particulars	<p><b>i. Type of Transaction</b> - Service Agreement for leasing and operating hotels/resorts/lounges.</p> <p><b>ii. Tenure</b> - Yearly renewal basis.</p> <p><b>iii. Material Terms</b> - Standard commercial terms, in line with industry practice.</p>
4	Value of the transaction	Aggregate value up to Rs. 10 Crores (expected annual transaction value).
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 1113.45% of the listed entity's annual consolidated turnover for the preceding financial year.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or	Not Applicable

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	<p>given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"><li>• nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure;</li></ul> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	
7	Justification as to why the RPT is in the interest of the listed entity	The transaction allows the Company to expand into the hospitality business through leasing and operating strategic properties, leading to synergies, revenue growth, and increase in market capitalization.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions.	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1)

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	of the Companies Act, 2013.
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## Item – 2

The Company proposes to enter into a service arrangement with Ferry Automotive Private Limited, a related party, for the leasing of Electric Vehicles (EV Bikes, two-wheelers, and other EV vehicles) on a yearly renewable basis for a total value not exceeding Rs. 10 Crores per annum.

Although the transaction is in the ordinary course of business and is being conducted on an arm's length basis, it qualifies as a material related party transaction under Regulation 23(1) of the SEBI Listing Regulations and the SEBI Master Circular dated November 11, 2024, since the transaction value exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Accordingly, in terms of Regulation 23(4) of the SEBI Listing Regulations, the transaction requires prior approval of the shareholders by way of an ordinary resolution.

The Audit Committee, at its meeting held on April 21, 2025, reviewed the terms of the proposed transaction and granted its approval. The Committee confirmed that the transaction is in the ordinary course of business and is being carried out on an arm's length basis and also noted that the materiality thresholds under the SEBI Listing Regulations would be exceeded.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the resolution set out in this Notice for the approval of members by way of an ordinary resolution.

In terms of Regulation 23(7) of the SEBI Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether such related party is a party to the transaction or not.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except Mr. Faraz Irfan Chapra, Mr. Deval Sandeep Merchant, and Mr. Sandeep Merchant, who may be deemed to be interested to the extent of their respective roles and relationships with the related party.

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The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dt November 11, 2024 (“SEBI Master Circular”) are set forth below:

Sr. no	Particulars	Details
1	Name of the related party and its relationship with the listed entity including nature of its concern or interest (financial or otherwise)	<p>i. <b>Name:</b> Ferry Automotive Private Limited.</p> <p>ii. <b>Relationship:</b> Related party by virtue of common Directorship – Mr. Faraaz Irfan Chapra is Director in both entities and Mr. Deval Sandeep Merchant is also Director and son of Mr. Sandeep Merchant, WTD of the Company.</p> <p>iii. <b>Nature of Interest:</b> Mr. Faraaz Irfan Chapra (Director in both entities) and Mr. Deval Sandeep Merchant (Director and son of WTD in listed entity).</p>
2	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Sandeep Merchant, Whole-Time Director (WTD) of the Company
3	Type, tenure, material terms and particulars	<p>i. <b>Type of Transaction:</b> Service Agreement (Leasing of EV bikes and vehicles)</p> <p>ii. <b>Tenure:</b> Yearly renewal basis</p> <p>iii. <b>Material Terms:</b> Standard commercial terms; transaction at arm’s length</p>
4	Value of the transaction	₹10 Crores annually
5	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 1113.45% of the listed entity’s annual consolidated turnover for the preceding financial year

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6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"><li>• nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure;</li></ul> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Leasing EV vehicles is in line with business objectives and will result in increased revenue and market expansion.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions.	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of

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	the Companies Act, 2013.
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## Item – 3

The Company proposes to enter into a Joint Development Agreement (“JDA”) with Chapra Capital Ventures Private Limited (“CCVPL”) for the development of a site—either residential or commercial—for a term of five (5) years. The total estimated value of the transaction shall not exceed Rs. 300 Crores during the tenure of the agreement.

CCVPL is a related party as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), owing to the following relationships:

- Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of the Company, is also a Director in CCVPL; and
- Mr. Irfan Chapra, Director of the Company and father of Mr. Faraaz Irfan Chapra, is also associated with CCVPL.

Accordingly, the proposed transaction qualifies as a Related Party Transaction under the applicable provisions.

Although the transaction is in the ordinary course of business and is being conducted on an arm’s length basis, it qualifies as a material related party transaction under Regulation 23(1) of the SEBI Listing Regulations and the SEBI Master Circular dated November 11, 2024, as the transaction value exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

In accordance with Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions require prior approval of the shareholders by way of an ordinary resolution.

The Audit Committee, at its meeting held on April 21, 2025, reviewed the terms of the proposed transaction, confirmed that the transaction is in the ordinary course of business and on an arm’s length basis, and noted that it exceeds the materiality threshold prescribed under applicable SEBI regulations. Accordingly, the Audit Committee granted its approval.

# 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](mailto:sales@spiceislandsindia.com)

CIN NO: L11045MH1988PLC050197

Based on the recommendation of the Audit Committee, the Board of Directors has approved the proposed transaction and recommends the resolution as set out in this Notice for the approval of the members by way of an ordinary resolution.

In accordance with Regulation 23(7) of the SEBI Listing Regulations, no related party shall vote to approve this resolution, irrespective of whether such related party is a party to the transaction or not.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Faraaz Irfan Chapra, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for the approval of the members as a Ordinary Resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dt November 11, 2024 (“SEBI Master Circular”) are set forth below:

<b>Sr. no</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the related party and its relationship with the listed entity including nature of its concern or interest (financial or otherwise)	i. <b>Name:</b> Chapra Capital Ventures Private Limited  ii. <b>Relationship:</b> Entity in which Mr. Faraaz Irfan Chapra (Director and CFO of the Company) and Mr. Irfan Chapra (Director and father of Mr. Faraaz) are interested.  iii. <b>Nature of Interest:</b> Mr. Faraaz Irfan Chapra is a Director in both companies and Mr. Irfan Chapra, Director, is the father of Mr. Faraaz Irfan Chapra, familial relationship
2	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Faraaz Irfan Chapra (Director and CFO)
3	Type, tenure, material terms and particulars	i. <b>Type of Transaction:</b> Joint Development Agreement

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		<p>ii. <b>Tenure:</b> 5 years (initial term)</p> <p>iii. <b>Material Terms:</b> Standard JDA terms (development of residential or commercial site as applicable)</p>
4	Value of the transaction	Rs. 300 Crores (expected annual value)
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 1113.45% of the listed entity's annual consolidated turnover for the preceding financial year
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"><li>• nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure;</li></ul> <p>(iii) applicable terms, including covenants, tenure, interest rate and</p>	Not Applicable

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	repayment schedule, whether secured or unsecured; if secured, the nature of security; and  (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
7	Justification as to why the RPT is in the interest of the listed entity	The transaction is expected to significantly enhance the Company's revenue and market capitalization, and is aligned with its long-term strategic growth objectives.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions.	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

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

**Sd/-**

**Arti Lalwani**

**Company Secretary**

**Membership No: A59871**

**Place: Mumbai**

**Date: April 30, 2025**

**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](mailto:khedekar@spiceislandsindia.com)**