

# **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: L35101MH1988PLC050197

**Date: July 25, 2024**

To  
The Manager (Listing)  
Bombay Stock Exchange Ltd.,  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Script Code: 526827**

**Sub: - Intimation and Submission of Notice of 36<sup>th</sup> Annual General Meeting (AGM).**

**Dear Sir/Madam,**

Pursuant to Regulation 30 (6) and Part A of Schedule III of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, this is to inform that the 36<sup>th</sup> Annual General Meeting (AGM) of the company is scheduled to be held through Video Conference (VC)/Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India on Monday, August 19, 2024. The Notice of Annual General Meeting along with e-voting instructions is enclosed herewith. The Notice is being sent through electronic mode to all those members whose email id is registered with the Company/Company's Registrar and Transfer Agent – Link Intime India Private Limited (“RTA”)/Depository Participant(s) (“DP”) and it can also be accessed at the website of the Company at [www.spiceislandsapparelslimited.in](http://www.spiceislandsapparelslimited.in).

The members are provided with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the Notice of 36<sup>th</sup> AGM. The Company has fixed Monday, August 12, 2024 as the “Cut-off Date” for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the 36<sup>th</sup> AGM or to attend the AGM. The remote e-voting period commences on Friday, August 16, 2024 at 9:00 A.M and ends on Sunday, August 18, 2024 at 5:00 P.M. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, August 13, 2024 to Monday, August 19, 2024 (both days inclusive) for the purpose of the 36<sup>th</sup> AGM.

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CIN NO: L35101MH1988PLC050197

You are requested to take the same on your record.

**Thanking you,**

**Yours faithfully**

**For Spice Islands Industries Limited**

**(Arti Lalwani)**

**Company Secretary and Compliance Officer**

**Membership no. A59871**

**Place: Mumbai**

# Notice of Annual General Meeting

## **SPICE ISLANDS INDUSTRIES LIMITED**

(Previously Known as Spice Islands Apparels Ltd)

Unit 3043-3048, 3rd Floor, Bhandup Industrial Estate,  
Pannalal Silk Mills Compound,

L. B. S. Marg, Bhandup (W), Mumbai - 400 078.

Corporate Identification Number : L35101MH1988PLC050197

**Website: [www.spiceislandsapparelslimited.in](http://www.spiceislandsapparelslimited.in)**

Tel.: 022 - 6740 0800 • Email: sales@spiceislandsindia.com

## **Notice of 36th Annual General Meeting**

**NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH (36th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SPICE ISLANDS INDUSTRIES LIMITED (EARLIER KNOWN AS SPICE ISLANDS APPARELS LIMITED) WILL BE HELD ON MONDAY, 19TH DAY OF AUGUST, 2024 AT 11.30 A.M. (IST) VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Jamnadas Merchant (DIN 05210128) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Giriraj Bang & Co, Chartered Accountants (FRN: 129434W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 41st Annual General Meeting, at such remuneration and reimbursement of out of pocket expenses as may be determined by the Audit Committee and Board of Directors of the Company."

### **SPECIAL BUSINESS:**

4. Appointment of Mr. Kalpesh Thakorbbhai Mistry (DIN: 07599056) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Kalpesh Thakorbbhai Mistry (DIN: 07599056), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from July 03, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from July 03, 2024 upto July 02, 2029.

## Notice of Annual General Meeting

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

5. Issue of Warrants Convertible into Equity Shares to the Proposed Allottees, on a Preferential Basis

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

**“RESOLVED THAT** pursuant to the provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the “Listing Regulations”), and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority including BSE Limited (“Stock Exchange”), MCA and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the “Board”) of the Company in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, up to [2213322] ( Twenty Two Lakhs Thirteen Thousand Three Hundred and Twenty Two Only) convertible warrants (“Warrants”), at a price of ₹ 45/- (Rupees Forty Five Only) per warrant, aggregating upto ₹ 9,95,99,490/- (Rupees Nine Crore Ninety Five Lakhs Ninety Nine Thousand Four Hundred Ninety Only) (“Total Issue Size”), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹ 10.00/- (Rupees Ten only), each at a premium of ₹ 35/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below (“Warrant Holder”/ “Proposed Allottees”) belonging to promoter group and non-promoter group of the Company on a preferential basis (“Preferential Issue”), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Name of Proposed Allottees	Category (Promoter/Non -Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Dhanik Food & Beverages Pvt Ltd	Non-Promoter	344444
2.	Dhaval Girish Chheda	Non-Promoter	44444
3.	Bhanuben Girish Chheda	Non-Promoter	44444
4.	Pinal Dhaval Chheda	Non-Promoter	44444
5.	Girish Keshavji Chheda	Non-Promoter	44444
6.	Faraaz Chapra	Non-Promoter	166666

## Notice of Annual General Meeting

Sr. No.	Name of Proposed Allottees	Category (Promoter/Non -Promoter)	Maximum number of Convertible Warrants proposed to be allotted
7.	Irfan Chapra	Non-Promoter	277777
8.	Reshma Chapra	Non-Promoter	333333
9.	Shifa Chapra	Non-Promoter	55555
10.	Saniya Chapra	Non-Promoter	55555
11.	Mubina Sofia	Non-Promoter	55555
12.	Aliya Chotani	Non-Promoter	22222
13.	Sarla Dinesh Gada	Non-Promoter	33333
14.	Kunal Ranjit Jain	Non-Promoter	11111
15.	Pallavi Sharma	Non-Promoter	11111
16.	Amit Omprakash Sharma	Non-Promoter	24444
17.	Nasreen Rangoonwala	Non-Promoter	55555
18.	Noman Rangoonwala	Non-Promoter	55555
19.	Ruksar Rangoonwala	Non-Promoter	55555
20.	Salim Mohd Hussain Shaikh	Non-Promoter	11111
21.	Shriyuth Chabbariya	Non-Promoter	88888
22.	Rishab Mukesh Sharma	Non-Promoter	111111
23.	Anazaar Khan	Non-Promoter	33333
24.	Rashid Rangoonwala	Non-Promoter	55555
25.	Manju M Sharma	Non-Promoter	55555
26.	Pankaj Kumar Jain	Non-Promoter	111111
27.	Yasir Babar Wani	Non-Promoter	11111
	Total		2213322

**RESOLVED FURTHER THAT** the Relevant Date for the purpose of calculating floor price for the issue of warrant is Friday, July 19, 2024 the date that is 30 (Thirty) days prior to the date of shareholders meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date i.e. Monday, August 19, 2024, as stipulated in the Regulation 161 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**RESOLVED FURTHER THAT** the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or exchanges or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

- i. The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants

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may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

- ii. Warrant subscription price equivalent to 25% (i.e., the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
- iii. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- iv. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- v. In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- vi. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.
- vii. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

**RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary,

Desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Chandigarh ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the

## Notice of Annual General Meeting

admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Warrants or Equity Shares take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors,  
For Spice Islands Industries Limited  
(Previously known as Spice Islands Apparels Ltd.)**

Sd/- **Arti Lalwani** Digitally signed by Arti Lalwani  
Date: 2024.07.25 18:54:17 +05'30'

**Arti Lalwani**  
**Company Secretary and Compliance Officer**  
Membership no. A59871

Place : Mumbai  
Date : July 23, 2024

## NOTES

### NOTES

1. Pursuant to the General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), companies are allowed to hold AGM through Video Conference ("VC"), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 05.05.2020, Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI / HO / CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular").
2. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. Hence proxy form and attendance slip are not annexed to this notice.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 36th AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email through its registered email address to [csalokkhairwar@gmail.com](mailto:csalokkhairwar@gmail.com) and may also upload the same at [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
5. The register of members and share transfer books of the Company will remain closed from Tuesday, August 13, 2024 and ends on Monday, August 19, 2024 (both days inclusive) for the purpose of 36th AGM of the Company.
6. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
7. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, August 12, 2024, being Cut-off Date.
8. The Board of Directors has appointed M/s Alok Khairwar & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting process via remote e-voting and e-voting at the 36th AGM in a fair and transparent manner and he has consented to act as scrutinizer.
9. The facility of joining the 36th AGM through VC/ OAVM will be opened 30 minutes before and will be open upto 15 minutes after the scheduled start time of the 36th AGM and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
10. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 36th AGM of the Company.
11. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, and etc. by electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 36th AGM



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along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for FY 2023 - 24 will also be available on the Company's website <http://www.spiceislandsapparelslimited.in/>, website of the Stock Exchange and RTA i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and CDSL ([www.evotingindia.com](http://www.evotingindia.com)).

12. Further, those Members who have not registered their email addresses may temporarily get themselves registered with Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ("RTA") by clicking the link: [www.linktime.co.in](http://www.linktime.co.in) for receiving the Annual Report for FY 2023-24 also containing Notice of the AGM.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office.
  - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
  - ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.
14. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, "C-101, 247 Park, LB S Marg, Vikhroli West, Mumbai— 400 083.
15. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates on bank account details, if any, to the respective depository participants.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
17. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members holding shares in electronic mode who have not got their e-mail addresses updated with the DP are requested to update their e-mail address and any changes therein. Members holding shares in physical mode are requested to update their e-mail address/mobile number, quoting their folio number, to our Registrar and Share Transfer Agent, viz., M/s. Link Intime India Private Limited, (Unit: Spice Islands Industries Limited), ("RTA") in the URL [www.linktime.co.in](http://www.linktime.co.in) or by writing to them at "C-101, 247 Park, LB S Marg, Vikhroli West, Mumbai — 400 083, or by e-mail to [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in).
18. Since the 36th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. The Company is also releasing a public notice by way of advertisement being published in English in The Free Press Journal and in vernacular language (Marathi) in Navshakti.
20. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on Friday, July 19, 2024 have been considered.
21. Notes for E-voting:
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - ii. The voting period begins on Friday, August 16, 2024 (9:00 A.M.) and ends Sunday, August 18, 2024 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or

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in dematerialized form, as on the cut-off date (record date) of Monday, August 12, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The remote e-voting shall not be allowed beyond 5.00 PM on Sunday, August 18, 2024. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- iv. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.spiceislandsapparelslimited.in>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- v. 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 company. On clicking the evoting 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 Provider i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

## NOTES

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<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 redirected 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 the user is 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 digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forgot User ID” and “Forgot Password” option available at above-mentioned 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 <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 NSDL	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

## NOTES

- (i) Login method for e-Voting and joining virtual meetings 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 digit alpha-numeric *PAN issued by 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>

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
Dividend Bank Details OR Date of Birth (DOB)	Enter your 10 digit alpha-numeric *PAN issued by 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>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN <240723004> for the relevant <Spice Islands Industries Ltd > on which you choose to vote.
- (vi) 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.

## NOTES

- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [khedekar@spiceislandsindia.com](mailto:khedekar@spiceislandsindia.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **Instructions for Members attending the AGM through VC/ OAVM & e-voting during the AGM are as under:**

- (i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM through poll.
- (ii) Shareholders who have already cast their vote prior to the AGM through remote e voting may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to vote on such resolution again.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

- (iv) The Company would be providing the CDSL system for the Members to cast their vote through remote e-voting and participate in the AGM through VC. Members may access the same at <https://www.evotingindia.com> under shareholders/ Members login by using the remote e-voting credentials.

## NOTES

- (v) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (vi) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (vii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (viii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (ix) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (x) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to the date of meeting mentioning their name, demat account number/folio number, email id, mobile number to khedekar@spiceislandsindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to khedekar@spiceislandsindia.com. These queries will be replied to by the company suitably by email.
- (xi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (xii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (xiii) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.

**Process for those Members whose email addresses are not registered with the depositories:**

1. 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 khedekar@spiceislandsindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

**By order of the Board of Directors,  
For Spice Islands Industries Limited  
(Previously known as Spice Islands Apparels Ltd.)**

Arti  
Sd/- Lalwani  
**Arti Lalwani**  
**Company Secretary and Compliance Officer**  
Membership no. A59871

Digitally signed by  
Arti Lalwani  
Date: 2024.07.25  
18:54:43 +05'30'

Place : Mumbai  
Date : July 23, 2024

## NOTES

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

#### Item No. 4

The Board of Directors had, based on recommendations of the Nomination and Remuneration Committee (NRC) appointed Mr. Kalpesh Mistry (DIN: 07599056) as an Additional Director (in the category of Independent Director) pursuant to Sections 149, 150, 152 and 161 read with other relevant provisions of the Companies Act, 2013 (the 'Act'), for a term of five consecutive years with effect from July 03, 2024 up to July 02, 2029.

Mr. Kalpesh Mistry holds Bachelor's Degree in Commerce and MBA in Finance. Mr. Kalpesh Mistry heads the Rasodu Hotels. He is having rich experience in the Hotel Industries and has expertise in Business Management, Finance, Accounts, Real Estate matters etc. Mr. Kalpesh Mistry is a confident and focused professional with strong analytical skills and known for persistence, perseverance and performing even under stressful conditions.

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

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

His appointment will also be governed by the policy of the Company applicable to the Board of Directors. None of the other Directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company. The Board recommends passing the resolution as set out at item no.4 as a special resolution.

#### Item No. 5

The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company. To meet the requirements of growing business and considering raising fund the Company has come up with most cost and time effective way for raising additional capital through Preferential Offer for up to [2213322] (Twenty Two Lakhs Thirteen Thousand Three Hundred and Twenty Two Only) convertible warrants ("Warrants"), the Board approved the matter in Meeting held on Tuesday July 23, 2024.

In accordance with section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority approval of shareholders of the Company by way of special resolution is required to issue Convertible Warrants into Equity Shares by way of private placement on a preferential basis to the proposed allottees.

## NOTES

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Convertible Warrants into Equity Shares are as under:

**a) Particulars of the Preferential Issue including date of passing of Board resolution**

The Board at their meeting held on Tuesday July 23, 2024 have, subject to the approval of the Members of the Company and such other approvals as may be required, approved to issue and allot in one or more tranches, [2213322] ( Twenty Two Lakhs Thirteen Thousand Three Hundred and Twenty Two Only) convertible warrants ("Warrants"), each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of Rs. 10/- each at a price of Rs. 45/- (Rupees Forty Five only) including premium of ₹ 35/- per share for each Warrant payable in cash aggregating up to ₹ 9,95,99,490/- (Rupees Nine Crore Ninety Five Lakhs Ninety Nine Thousand Four Hundred Ninety Only) ("Total Issue Size"), within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below ("Warrant Holder"/ "Proposed Allottees") belonging to promoter group and non-promoter group of the Company on a preferential basis ("Preferential Issue"), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Name of Proposed Allottees	Category (Promoter/Non -Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Dhanik Food & Beverages Pvt Ltd	Non-Promoter	344444
2.	Dhaval Girish Chheda	Non-Promoter	44444
3.	Bhanuben Girish Chheda	Non-Promoter	44444
4.	Pinal Dhaval Chheda	Non-Promoter	44444
5.	Girish Keshavji Chheda	Non-Promoter	44444
6.	Faraaz Chapra	Non-Promoter	166666
7.	Irfan Chapra	Non-Promoter	277777
8.	Reshma Chapra	Non-Promoter	333333
9.	Shifa Chapra	Non-Promoter	55555
10.	Saniya Chapra	Non-Promoter	55555
11.	Mubina Sofia	Non-Promoter	55555
12.	Aliya Chotani	Non-Promoter	22222
13.	Sarla Dinesh Gada	Non-Promoter	33333
14.	Kunal Ranjit Jain	Non-Promoter	11111
15.	Pallavi Sharma	Non-Promoter	11111
16.	Amit Omprakash Sharma	Non-Promoter	24444
17.	Nasreen Rangoonwala	Non-Promoter	55555
18.	Noman Rangoonwala	Non-Promoter	55555
19.	Ruksar Rangoonwala	Non-Promoter	55555
20.	Salim Mohd Hussain Shaikh	Non-Promoter	11111
21.	Shriyuth Chabbariya	Non-Promoter	88888
22.	Rishab Mukesh Sharma	Non-Promoter	111111
23.	Anazaar Khan	Non-Promoter	33333
24.	Rashid Rangoonwala	Non-Promoter	55555
25.	Manju M Sharma	Non-Promoter	55555
26.	Pankaj Kumar Jain	Non-Promoter	111111
27.	Yasir Babar Wani	Non-Promoter	11111
	Total		2213322



## NOTES

**b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

The Company proposes to offer, issue and allot, in one or more tranches, upto [2213322] (Twenty-Two Lakhs Thirteen Thousand Three Hundred and Twenty-Two Only) convertible warrants ("Warrants"), at a price of ₹ 45/- (Rupees Forty-Five Only) per warrant, aggregating upto ₹ 9,95,99,490/- (Rupees Nine Crore Ninety-Five Lakhs Ninety-Nine Thousand Four Hundred Ninety Only) ("Total Issue Size"), by way of a Preferential Issue.

**c) Purpose/Object of the preferential issue**

The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital the Board of Directors of the Company proposed to raise upto ₹ 9,95,99,490/- (Rupees Nine Crore Ninety-Five Lakhs Ninety-Nine Thousand Four Hundred Ninety Only) (through issue of warrants convertible into equity shares on preferential basis to the person/Entity belong to Promoter Group and non-promoter group of Company. The Company shall utilize the proceeds from the preferential issue of warrants convertible into equity shares to meet out the working capital requirement, business expansion and other general corporate purposes of the Company which shall enhance the business of the Company.

**d) Maximum number of securities to be issued and price at which securities being offered**

The Company proposes to offer, issue and allot, in one or more tranches, [2213322] (Twenty-Two Lakhs Thirteen Thousand Three Hundred and Twenty-Two Only) convertible warrants ("Warrants"), at a price of ₹ 45/- (Rupees Forty-Five Only) per warrant, aggregating upto ₹ 9,95,99,490/- (Rupees Nine Crore Ninety-Five Lakhs Ninety-Nine Thousand Four Hundred Ninety Only) by way of a Preferential Issue.

The price for the allotment of shares to be issued is based on the minimum price determined in accordance with Chapter V of SEBI ICDR Regulations is fixed at ₹ 45- (Rupees Forty-Five Only) per Convertible Warrant.

**e) Basis on which the price has been arrived at along with report of the registered valuer:**

The Equity shares of the Company are listed on BSE Limited ("BSE") and are frequently traded as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a BSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Convertible Warrants shall be issued not less than higher of the following:

- a) The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. ₹ 39.14/- per Convertible Warrants; or
- b) The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. ₹ 43.49/- per Convertible Warrants.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment is more than 5% of the post issue fully diluted Shares capital of the Company, to the allottees and allottees acting in concert, the pricing of the Convertible warrants to be allotted shall be higher of the following parameters:

- I. Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is ₹ 43.49/- per Convertible Warrant

OR

## NOTES

- II. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is ₹ 43.49/- per Convertible Warrant

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹ 45/- per Convertible Warrant. The issue price is ₹ 45/- (Rupees Forty Five Only) per Convertible warrant which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The valuation was performed by Mr. Hitesh Jhamb, a Registered Valuer (Registration No. IBBI/RV/11/2019/12355) having his office located at 116, FF, L-1 Tower, Cloud 9, Sector-1, Vaishali 201010 Ghaziabad, Noida in accordance with regulation 164 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company. The link of Valuation Report is <http://www.spiceislandsapparelslimited.in>.

**f) Relevant Date**

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Friday, July 19, 2024 the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. on Monday, August 19, 2024 to approve the proposed Preferential Issue;

**g) The class or classes of persons to whom the allotment is proposed to be made**

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (h) below.

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre-issue Shareholding		Number of Warrants to be issued Post-issue	Shareholding (Presuming full conversion of Warrants)	
				No. of Shares	% of holding		No. of Shares	% of holding
1.	Dhanik Food & Beverages Pvt Ltd	Non-Promoter	Dhaval Girish Chheda	0	0	344444	344444	5.29
2.	Dhaval Girish Chheda	Non-Promoter	N.A	0	0	44444	44444	0.68
3.	Bhanuben Girish Chheda	Non-Promoter	N.A	0	0	44444	44444	0.68
4.	Pinal Dhaval Chheda	Non-Promoter	N.A	0	0	44444	44444	0.68
5.	Girish Keshavji Chheda	Non-Promoter	N.A	0	0	44444	44444	0.68
6.	Faraaz Chapra	Non-Promoter	N.A	0	0	166666	166666	2.56
7.	Irfan Chapra	Non-Promoter	N.A	0	0	277777	277777	4.26
8.	Reshma Chapra	Non-Promoter	N.A	0	0	333333	333333	5.12
9.	Shifa Chapra	Non-Promoter	N.A	0	0	55555	55555	0.85
10.	Saniya Chapra	Non-Promoter	N.A	0	0	55555	55555	0.85
11.	Mubina Sofia	Non-Promoter	N.A	0	0	55555	55555	0.85
12.	Aliya Chotani	Non-Promoter	N.A	0	0	22222	22222	0.34
13.	Sarla Dinesh Gada	Non-Promoter	N.A	0	0	33333	33333	0.51
14.	Kunal Ranjit Jain	Non-Promoter	N.A	0	0	11111	11111	0.17
15.	Pallavi Sharma	Non-Promoter	N.A	0	0	11111	11111	0.17

## NOTES

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre-issue Shareholding		Number of Warrants to be issued Post-issue	Shareholding (Presuming full conversion of Warrants)	
				No. of Shares	% of holding		No. of Shares	% of holding
16.	Amit Omprakash Sharma	Non-Promoter	N.A	0	0	24444	24444	0.38
17.	Nasreen Rangoonwala	Non-Promoter	N.A	0	0	55555	55555	0.85
18.	Noman Rangoonwala	Non-Promoter	N.A	0	0	55555	55555	0.85
19.	Ruksar Rangoonwala	Non-Promoter	N.A	0	0	55555	55555	0.85
20.	Salim Mohd Hussain Shaikh	Non-Promoter	N.A	0	0	11111	11111	0.17
21.	Shriyuth Chabbariya	Non-Promoter	N.A	0	0	88888	88888	1.36
22.	Rishab Mukesh Sharma	Non-Promoter	N.A	0	0	111111	111111	1.71
23.	Anazaar Khan	Non-Promoter	N.A	0	0	33333	33333	0.51
24.	Rashid Rangoonwala	Non-Promoter	N.A	0	0	55555	55555	0.85
25.	Manju M Sharma	Non-Promoter	N.A	0	0	55555	55555	0.85
26.	Pankaj Kumar Jain	Non-Promoter	N.A	0	0	111111	111111	1.71
27.	Yasir Babar Wani	Non-Promoter	N.A	0	0	11111	11111	0.17

**h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues**

# Assuming full conversion of Warrants.

As a result of the proposed preferential issue of Warrants and upon conversion of such Warrants, there will be no change in the control or management of the Company. However, there will be corresponding changes in the shareholdings of the promoter & promoter group and public shareholding consequent to preferential allotment.

i) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer

- a. The warrant convertible into equity shares shall be issued to Mr. Dhaval Girish Chheda i.e Investor no 2 is CEO of the Company and holds 95% of Equity Shares in Dhanik Food & Beverages Pvt Ltd Investor 3 to Investor 5, are immediate Relative of Mr. Dhaval Girish Chheda CEO of the Company. They have indicated their intention to subscribe to the Convertible Warrants on Preferential basis. Shareholding post allotment and conversion of Convertible Warrants to Equity will be 8.02% of paid-up capital
- b. The warrant convertible into equity shares shall be issued to Mr. Faraaz Chapra i.e. Investor 6 is Director and CFO of the Company and investor 7 to Investor 12, are immediate Relative of Mr. Faraaz Chapra Director and CFO of the Company They have indicated their intention to subscribe to the Convertible Warrants on Preferential basis. Shareholding post allotment and conversion of Convertible Warrants to Equity will raise their shareholding to 14.84% of paid-up capital of Company
- c. Other than the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the warrants convertible into equity shares proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

**j) Time frame within which the Preferential Issue shall be completed.**

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Exchanges or any Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

## NOTES

**k) Shareholding pattern pre and post preferential issue would be as follows:**

Sr. No.	Category	Pre-Issue Shareholding		Post Issue Shareholding (Presuming full conversion of warrants) #	
		No. of equity shares held	% of Shares	No. of equity shares held	% of Shares
A	<b>Promoter &amp; Promoter Group Share holding</b>				
A1	Indian Promoter	2687390	62.50%	2687390	41.26%
A2	Foreign Promoter	-	-	-	-
	Sub Total(A)	2687390	62.50%	2687390	41.26%
B	<b>Public Share holding</b>				
B1	Institutions	0	0.00%	0	0.00%
B2	Institutions (Domestic) Mutual Funds	0	0.00%	0	0.00%
B3	Institutions (Foreign)	0	0.00%	0	0.00%
B4	Central Government / State Government(s) /President of India	0	0.00%	0	0.00%
B5	Non-Institutions				
	Investor Education and Protection Fund (IEPF)	73952	1.72%	73952	1.14%
	Directors and their relatives (excluding independent directors and nominee directors)	200	0.00	200	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	753580	17.53%	798024	12.25
	Resident Individuals holding nominal share capital in excess of Rs. 2lakhs	591966	13.77%	2416400	37.10%
	Non Resident Indians(NRIs)	2040	0.05%	2040	0.03
	Bodies Corporate	143108	3.33%	487552	7.49
	Any Other (specify)	47764	1.11%	47764	0.73
	<b>Sub Total B=B1+B2+B3+B4+B5</b>	<b>1612610</b>	<b>37.50%</b>	<b>3825932</b>	<b>58.74</b>
	<b>Total Share holding (A+B)</b>	<b>4300,000</b>	<b>100.00%</b>	<b>6513322</b>	<b>100.00%</b>

**a. Change in Control, if any, in the Company consequent to the preferential issue**

The Existing Promoter Will continue to be in control of the Company and there will not be any change in the Management or control of the company as a result of the Proposed Preferential issue. However, the Percentage of shareholding and voting rights exercise by the shareholders of the Company will change in accordance with the change in the shareholding Pattern pursuant to the preferential allotment.

**b) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.**

During the year the Company has not made any allotments on preferential basis till date.

**c) Principle terms of assets charged as securities.**

Not applicable.

**d) Material terms of raising such securities**

The Equity shares being issued after the conversion of such convertible warrants shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

**e) Lock-In Period & Transferability**

The Warrants and the equity shares to be allotted pursuant to the exercise of the Warrants issued on Preferential Issue shall be subject to 'lock-in' for such period(s), as may be applicable to each of the

## NOTES

investor(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of allotment of securities.

**f) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter**

Existing promoter will continue as promoter of the Company and pursuant to this allotment the proposed allottees other than promoter shall be covered under the head on non – promoter/public under shareholding pattern of the Company.

**g) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

Sr. No.	Name of proposed allottees	Percentage of post preferential issue (Presuming full conversion of Warrants)
1.	Dhanik Food & Beverages Pvt Ltd	5.29
2.	Dhaval Girish Chheda	0.68
3.	Bhanuben Girish Chheda	0.68
4.	Pinal Dhaval Chheda	0.68
5.	Girish Keshavji Chheda	0.68
6.	Faraaz Chapra	2.56
7.	Irfan Chapra	4.26
8.	Reshma Chapra	5.12
9.	Shifa Chapra	0.85
10.	Saniya Chapra	0.85
11.	Mubina Sofia	0.85
12.	Aliya Chotani	0.34
13.	Sarla Dinesh Gada	0.51
14.	Kunal Ranjit Jain	0.17
15.	Pallavi Sharma	0.17
16.	Amit Omprakash Sharma	0.38
17.	Nasreen Rangoonwala	0.85
18.	Noman Rangoonwala	0.85
19.	Ruksar Rangoonwala	0.85
20.	Salim Mohd Hussain Shaikh	0.17
21.	Shriyuth Chabbariya	1.36
22.	Rishab Mukesh Sharma	1.71
23.	Anazaar Khan	0.51
24.	Rashid Rangoonwala	0.85
25.	Manju M Sharma	0.85
26.	Pankaj Kumar Jain	1.71
27.	Yasir Babar Wani	0.17
	Total	33.95

## NOTES

**h) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**

Not applicable. Since, the allotment of Warrants and the equity shares pursuant to the exercise of the Warrants is made for consideration payable in cash.

**i) Amount which the company intends to raise by way of such securities**

Aggregating up to ₹ 9,95,99,490/- (Rupees Nine Crore Ninety-Five Lakhs Ninety-Nine Thousand Four Hundred Ninety Only)

**j) Certificate of Practicing Company Secretary**

The copy of certificate from Mr. Rajkumar Gupta, Practicing Company Secretary, Proprietor of M/s Rajkumar Gupta & Co. (C.P. No. 18582), as required under regulation 163(2) of the SEBI ICDR Regulations, shall be placed before the Annual General Meeting of the shareholders through electronic means, to be held at 11:30 A.M. The said certificate shall be hosted on the Company's website and is accessible at link: <https://www.spiceislandsapparelslimited.in>.

**k) Other disclosures/Undertaking**

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. The Proposed Allottees and the promoter and promoter group has not sold any equity shares during 90 trading days preceding the Relevant Date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing

## NOTES

members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 5 as Special Resolution for your approval.

Except, Mr. Faraaz Irfan Chapra Director and CFO of the Company along with his relatives i.e Investor 7 to Investor 12 and Mr. Dhaval Girish Chheda Chief Executive Officer along with his relatives i.e Investor 3 to Investor 5 and Investor 1 in which he is ultimate Beneficial Owner, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 5 of this Notice except and to the extent of their shareholding in the Company.

By order of the Board of Directors,

**For Spice Islands Industries Limited**  
(Previously known as Spice Islands Apparels Ltd.)

Arti  
Lalwani

Digitally signed by  
Arti Lalwani  
Date: 2024.07.25  
18:55:31 +05'30'

Sd/-

**Arti Lalwani**

Company Secretary and Compliance Officer

Membership no. A59871

Place : Mumbai

Date : July 23, 2024

## ANNEXURE TO THE NOTICE DATED JULY 23, 2024

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

Name of the Director	Ms. Sandeep Jamnadas Merchant	Mr. Kalpesh Mistry
<b>I. Brief Resume</b>		
Age (in years)	59 Years	44 years
DIN	05210128	07599056
Father's Name	Mr. Jamnadas Merchant	Mr. Kalpesh Thakorbbhai Mistry
Date of Birth	20/02/1966	14/03/1981
Educational Qualifications	Graduation	Graduation and MBA in Finance
Experience	<p>Mr. Sandeep Jamnadas Merchant has a deep knowledge of fund administration and investment philosophies, deep understanding of data analytics and technology, a formidable combination.</p> <p>In the opinion of the Board, Mr. Sandeep Jamnadas Merchant fulfills the conditions specified in the Companies Act, 2013 and Sebi (LODR) 2015.</p>	<p>Mr. Kalpesh Mistry holds Bachelor's Degree in Commerce and MBA in Finance. Mr. Kalpesh Mistry heads the Rasodu Hotels. He is having rich experience in the Hotel Industries and has expertise in Business Management, Finance, Accounts, real estate matters etc. Mr. Kalpesh Mistry is a confident and focused professional with strong analytical skills and known for persistence, perseverance and performing even under stressful conditions</p>
Nature of expertise	<p>Mr. Sandeep Jamnadas Merchant has a deep knowledge of fund administration and investment philosophies, deep understanding of data analytics and technology, a formidable combination.</p> <p>In the opinion of the Board, Mr. Sandeep Jamnadas Merchant fulfills the conditions specified in the Companies Act, 2013 and Sebi (LODR) 2015.</p>	<p>He is having rich experience in the Hotel Industries and has expertise in Business Management, Finance, Accounts, real estate matters etc</p>
<b>II. Other details</b>		
Date of Appointment	08/11/2023	03/07/2024
Terms and Conditions of appointment	Appointment as an Wholetime Director for a period of 5 consecutive years effective from November 08, 2023 to November 07, 2028	Appointment as an Independent Director for a period of 5 consecutive years effective from July 03, 2024 to July 02, 2029
Last drawn remuneration	None	None
Remuneration sought to be paid	None	None



## ANNEXURE TO THE NOTICE DATED JULY 23, 2024

<b>Name of the Director</b>	<b>Ms. Sandeep Jamnadas Merchant</b>	<b>Mr. Kalpesh Mistry</b>
Relationship with other Directors / Manager / KMP	None	None
Other Directorships	Fotoset Trading Private Limited	
Committee Memberships in other Boards	None	None
Last three years directorship	Fotoset Trading Private Limited	None
Number of meetings of the Board attended during the year	3	None
Number of equity shares held (including joint holdings)	None	None
Number of equity shares held as beneficial owners in the Company	26,87,390 Equity Shares	3108 Equity Shares