



SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

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

CIN NO: L17121MH1988PLC050197

Date: January 06, 2024

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

Script Code: 526827

Sub: Certified true copy of proceedings of Postal Ballot in accordance with Regulation 30 read with clause 13 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Dear Sir/Madam,

The Postal Ballot Notice dated December 05, 2023 to the Members of the Company for approval of re-classification of Promoter/ Promoter Group of the Company from 'Promoter and Promoter Group' category to 'Public' category shareholders of the Company in accordance with Regulation 31A of SEBI LODR Regulations. In this regard, we are attaching herewith certified true copy of the proceedings of the Postal Ballot in accordance with Regulation 30 read with clause 13 of Para A of Part A of Schedule III of SEBI LODR Regulations. The details of Voting Result on the business transacted through postal ballot in accordance with Regulation 44(3) of SEBI LODR Regulations along with the Scrutinizer's report will be sent in due course.

Kindly take the above on record.

Thanking you,

Yours faithfully

For Spice Islands Apparels Limited,

Surbhi Pachori
Company Secretary
Place: Mumbai



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CERTIFIED TRUE COPY OF THE PROCEEDINGS OF THE RESOLUTION PASSED BY THE MEMBERS OF SPICE ISLANDS APPARELS LIMITED (“THE COMPANY”) ON FRIDAY, JANUARY 05, 2024 BY WAY OF POSTAL BALLOT, PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 (“THE ACT”) READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 (“THE RULES”).

Pursuant to the provisions of Section 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”), Government of India, for holding general meetings / conducting postal ballot process through voting by electronic means (“remote e-voting”) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and any other applicable laws and regulations [together referred to as “the Applicable Laws”], Spice Islands Apparels Limited (“the Company”) seeks approval of the Members for the Special Business by way of an Ordinary Resolution as set out in the Notice of Postal Ballot dated December 05, 2023 along with the Explanatory Statement by way of electronic means (“i.e. remote e-voting”).

The Notice of Postal Ballot dated December 05, 2023 which comprised resolution proposed for approval of the members and the explanatory statement thereto and reasons thereof was sent to all the Members of the Company on Tuesday, December 05, 2023, whose names appear on the Register of Members/list of beneficial owners as on Friday, December 01, 2023 (“Cut-Off date”) as received from M/s. Link Intime India Private



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Limited (“LIPL”) being the Registrar and Share Transfer Agent of the Company. The Postal Ballot, as per the MCA Circulars meant voting only by electronic means through the remote e-voting facility and accordingly the Members were required to communicate their assent or dissent through the remote e-voting facility only.

In compliance with the MCA circulars, the Company issued a public notice by way of advertisement in the newspapers viz., The Free Press Journal (English Language) Nav Shakti (Marathi Language) on Wednesday, December 06, 2023 in respect of Notice of Postal Ballot, completion of dispatch of notice by Email to members on registered emails, manner and duration of remote e-voting, manner of registering email address and other required information. The copy of the same was submitted to BSE Limited and was also placed on the website of the Company. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Company has offered remote e-voting facility to all the shareholders. For this purpose, the Company has appointed M/s. Link Intime India Private Limited (hereinafter referred to as “Link Intime” or “Service Provider”) for facilitating remote e-voting and is pleased to offer remote e-voting facility as an alternate, to its Shareholders to enable them to cast their votes electronically instead of exercising their votes by physical postal ballot forms.

The remote e-voting period commenced on Thursday, December 07, 2023 at 09:00 A.M. (IST) and concluded on Friday, January 05, 2024 at 05:00 P.M. (IST). The members were informed that the remote e-voting would not be allowed beyond the aforesaid date and time and the e-voting module was disabled upon expiry of aforesaid period.

The Company has appointed Alok Khairwar & Associates., Practising Company as the scrutinizer for conducting the postal ballot and remote e-voting process in accordance with the applicable laws in a fair and transparent manner. Accordingly, the following resolution as set out in Item No. 9 of the Notice of Postal Ballot was declared as passed with requisite majority as an Ordinary Resolution on January 05, 2024:



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Reclassification from Promoter Group category to public Category for the following persons belonging to promoter and promoter group.

“RESOLVED THAT, pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for reclassification of the following persons holding the following shares in the company, and who are neither involved in the management of the Company, except Mr. Umesh Katre who has not resigned from the Board in order to support the newly constituted Board and once the Board will settle down Mr. Umesh Katre will step down from the Board nor do exercise any control over the affairs of the Company, directly or indirectly, and who do not hold any Shares in the Company having special information rights or special rights as to voting or control of the Company, from ‘Promoter and Promoter Group Category’ Shareholders and remove their names from the ‘Promoter and Promoter Group’ Category shareholders from the Company’s shareholding:

| Sr. no | Name of the Shareholder | No. of Shares held | Percentage shareholding (%) |
|---------------|---------------------------------|---------------------------|------------------------------------|
| 1 | Mr. Umesh Mohan Katre | Nil | Nil |
| 2 | Ms. Seema Umesh Katre | Nil | Nil |
| 3 | Umesh M Katre HUF | Nil | Nil |
| 4 | Mohan G Katre HUF | Nil | Nil |
| 5 | Ms. Anjaliben Shyambhai Shevade | Nil | Nil |
| 6 | Ms. Seema Umesh Katre | Nil | Nil |

RESOLVED FURTHER THAT, pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that the aforesaid person(s) seeking reclassification:



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- i. hold no shares in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Have not been represented on the Board of Directors (including not having a nominee director) of the Company, except Mr. Umesh Katre has not resigned from the Board in order to support the newly constituted Board and once the Board will settle down Mr. Umesh Katre will step down from the Board;
- v. Are not acting as a key managerial person in the Company;
- vi. Are not wilful defaulter as per the Reserve Bank of India Guidelines; and
- vii. Are not fugitive economic offenders

RESOLVED FURTHER THAT the aforesaid shareholders shall continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) regulation of clause (b) of sub-regulation 3 as specified in SEBI (LODR) Regulations, 2015 at all times from the date of such re-classification failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable, and that the aforesaid shareholders shall comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 of Regulation 31A for a period of not less than three years from the date of such re-classification failing which, they shall automatically be reclassified as promoter shareholders belonging to promoter group, as applicable.

RESOLVED FURTHER THAT, after such re-classification of above shareholders, only the following shareholders shall be the Promoters/Promoter group category shareholders of the Company:

| Sr. no | Name of the Shareholder | No. of Shares held | Percentage Shareholding (%) |
|---------------|--------------------------------|---------------------------|------------------------------------|
| 1 | Fotoset Trading Private Ltd | 26,87,390 | 62.50% |



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| | | | |
|--|--------------|------------------|--------------|
| | Total | 26,87,390 | 62.50 |
|--|--------------|------------------|--------------|

RESOLVED FURTHER THAT, on approval of the stock exchange upon application for re-classification of the aforesaid persons, the Company shall effect such reclassification in the statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and all other applicable provisions of all other laws and regulations.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board or such other officers of the company authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, declarations, undertakings, representations, filings, etc. with the Stock Exchange(s) and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

For Spice Islands Apparels Limited,

Surbhi Pachori
Company Secretary

Place: Mumbai