



SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

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

CIN NO : L35101MH1988PLC050197

Date: March 27, 2024

To,

The Listing/Compliance Department, BSE LTD.

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Ref.: Scrip ID- SPICEISL, Security Code - 526827

Sub: Corrigendum to the Postal Ballot Notice dated February 28, 2024.

Dear Sir/Madam,

The Company had issued Notice dated February 28, 2024 for seeking approval of members for certain agenda items through postal ballot process. The Postal Ballot Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with rules made thereunder and applicable provisions of SEBI regulations. The Company through this corrigendum (“Corrigendum”) wishes to bring to the notice of the Shareholders, i.e. addition/deletion of the name of lenders which were inserted wrongly in the resolution/item no. 2 and explanatory statement 1, 2, 3 & 4 inadvertently and which is been rectified by this corrigendum, as an Addendum to Corrigendum to the Postal Ballot notice sent earlier on February 28, 2024, to this effect is annexed hereto and forms part of the Notice and explanatory statement of the Postal Ballot Notice sent on February 28, 2024, in terms of the Listing Regulations and suggestions/comments received from Stock Exchanges.

This Corrigendum to the Notice of the Postal Ballot shall form an integral part of the Notice of Postal Ballot which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of Postal Ballot shall always be read in conjunction with this Corrigendum. This corrigendum will also be made available on website of the stock exchanges i.e., BSE i.e. www.bseindia.com and on the website of the Company on <https://spiceislandsapparelslimited.in> and website of CDSL on www.evotingindia.com. All other contents of the Notice of Postal Ballot save and except as modified or supplemented by the Corrigendum, shall remain unchanged



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The Copy of Corrigendum to the Postal Ballot Notice is enclosed. You are requested to please take the same on your records

Thanking you,

Yours faithfully,

For Spice Islands Apparels Limited

Surbhi
Pachori

Digitally signed by
Surbhi Pachori
Date: 2024.03.27
17:07:20 +05'30'

Surbhi Pachori
Company Secretary

Place: Mumbai

Encl.: As stated above



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CORRIGENDUM TO THE NOTICE OF THE POSTAL BALLOT OF SPICE ISLANDS APPARELS LTD ISSUED TO THE SHAREHOLDERS ON FEBRUARY 28, 2024

Dear Members,

The Company had issued a Postal Ballot Notice dated February 28, 2024 together with Explanatory Statement in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) thereto, for seeking approval of members of the Company by way of special resolutions through postal ballot process. The Postal Ballot Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions the Act and Listing Regulations.

The Postal Ballot Notice has already been circulated to all the Shareholders of the Company in due compliance with the provisions the Act and Listing Regulations. The Company through this Addendum to corrigendum (“Addendum to Corrigendum”) wishes to bring to the notice of the Shareholders, certain Addition/Deletion detailed below, in the said Postal Ballot Notice in terms of the Listing Regulations and based on suggestions/comments received from Stock Exchanges. Due to clerical error name of lenders were inserted wrongly which is been rectified by this corrigendum.

On and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with Corrigendum dated March 27, 2024, and along with this Addendum to Corrigendum which forms an integral part of the same Postal Ballot and the same is also being uploaded on the website of the Company at <https://spiceislandsapparelslimited.in>, on the website of CDSL at www.cdslindia.com and Stock Exchanges i.e., www.bseindia.com.

Except for the Addition/Deletion mentioned below in this Addendum to corrigendum all other contents/information mentioned in the Postal Ballot Notice dated February 28, 2024 and the Corrigendum Dated March 27, 2024 shall remain unchanged:

I. Addition and Deletion to the Item No. 2, on page no. 6 of the Postal Ballot. (Due to clerical error name of lenders were inserted wrongly which is been rectified by this corrigendum)



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a. Addition of the names i.e. Veeram Vendors Private Limited and Vivid Mercantile Limited in the Item no. 2 and deletion of the name Fotoset Trading Private Limited from the Item no. 2.

II. Deletion and addition of the para in the Explanatory Statement to Item No. 1, 2 3 & 4, on page no. 24 and page no. 26 of the postal ballot. (Due to clerical error name of lenders were inserted wrongly which is been rectified by this corrigendum)

Deletion - Fotoset Trading Private Limited Majority Shareholder holding 62.50% of Shares in Company have earlier given Inter Corporate Deposit to Company for Amounting Rs. 62,50,000/- till March 31, 2024.

Now with the Expansion Plan Company is in need of Funds and have requested the Fotoset Trading Private Limited to renew or extend the Said ICD and also to infuse funds up to Rs. 10,00,00,000 (Rupees Ten Crore Only) in the form of unsecured Loan with option to convertible in equity and accordingly it is proposed to enter/continue to enter into lending arrangements with the Fotoset Trading Private Limited to convert the unsecured loan/Intercompany Deposit of Rs. 62,50,000/- obtained from corporate entity into the Convertible Term Loan, at the option of the Creditors, to convert the unsecured loans/Term Loan into fully paid-up equity shares of the Company and to infuse funds up to Rs. 10,00,00,000 (Rupees Ten Crore Only) in form unsecured Loan with option to convertible in equity on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Creditors (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

Addition - Veeram Vendors Private Limited and Vivid Mercantile Limited have earlier given Inter Corporate Deposit to Company of Rs. 12,50,000/- and Rs. 50,00,000/- respectively amounting to Rs. 62,50,000/- till March 31, 2024.

Now with the Expansion Plan Company is in need of Funds and have requested the Fotoset Trading Private Limited to infuse funds up to Rs. 10,00,00,000 (Rupees Ten Crore Only) in the form of unsecured Loan with option to convertible in equity and accordingly it is proposed to enter/continue to enter into lending arrangements with the Veeram Vendors Private Limited and Vivid Mercantile Limited to convert the unsecured loan/Intercompany Deposit of Rs. 62,50,000/- obtained from corporate entities into the Convertible Term Loan, at the option of the Creditors, to convert the unsecured loans/Term Loan into fully paid-up equity shares of the Company and to infuse funds up to Rs. 10,00,00,000 (Rupees Ten Crore



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Only) in form unsecured Loan with option to convertible in equity on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Creditors (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

II. Deletion of the para/table in the Explanatory Statement to Item No. 4, on page no. 28 of the postal ballot.

Deletion –

Sr. no	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (INR in Cr,)*
1	Fotoset Trading Private Limited	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	Renewal of Inter Corporate Deposit – availed to unsecured Optionally Convertible Loan	Rs. 62,50,000/-

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms.

Accordingly, this corrigendum is being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s). We would like to inform all those shareholders, who have already casted their votes in the ongoing postal ballot i.e. after the start of e-Voting towards the postal ballot but prior to receiving the corrigendum to postal ballot dated March 27, 2024, and this addendum to corrigendum, that if they wish to modify their votes in light of the information provided in the corrigendum’s; They can do so by writing an email to the scrutinizer at the following email address: csalokkhairwar@gmail.com or info@alokkhairwar.com, on or before 5:00 p.m. (IST), Friday, March 29, 2024. The scrutinizer will ensure that any modifications to the votes are duly recorded and taken into consideration.



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The corrections/ rectifications proposed in this addendum to corrigendum is in no way resulting in the change in management control. This addendum to corrigendum should be read in continuation of and in conjunction with the Postal Ballot notice dated February 28, 2024 and along with corrigendum to the Postal Ballot dated March 27, 2024.

**By Order of the Board of Directors
Spice Island Apparels Limited
SD/-
Umesh Mohan Katre
Director
DIN: 00196300**

**Place: Mumbai
Date: March 27, 2024
Registered Address
Unit 3043-3048, 3rd Fl,
Bhandup Industrial Estate
Pannalal Silk Mills Compd, L.B.S.
Marg, Bhandup-W Mumbai, 400078
Tel No.: +91 (22) 6740 0800, 2282 3128
Emai-id - khedekar@spiceislandsindia.com**