

# 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 Chief General Manager

Listing Operation, BSE Limited 20th Floor,

P.J. Towers, Dalal Street, Mumbai – 400 001.

**Sub: Application for “In-principle approval” for issue and allotment of 22,13,322 (Twenty Two Lakhs Thirteen Thousand Three Hundred Twenty Two Only) convertible warrants into Equity Shares on preferential basis under Regulation 28 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**Dear Sir/Madam,**

In terms of Regulation 28 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby seek your “In-principle approval” prior to issue and allotment of 22,13,322 (Twenty Two Lakhs Thirteen Thousand Three Hundred Twenty Two Only) Convertible Warrants into Equity Shares to promoters and/or other than promoters on a preferential basis in accordance with provisions specified under Chapter V of SEBI (ICDR) Regulations, 2018.

1. The brief particulars of the proposed preferential issue are given as Annexure I.
2. The particulars of other issues (in sequential order) in respect of which approvals are pending with the Exchange are given hereunder:

Type of Issue (e.g. Amalgamation/Arrangement, Preferential, Bonus, Rights, etc.)	Size of Issue	Date of Allotment (if applicable)	Stage of Approval Pending (Tick any one which is applicable)

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CIN NO: L35101MH1988PLC050197

NA	NA	NA	NA
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### 3. Details of processing fee remitted are given hereunder:

Processing Fee (including GST)	Rs. 3,54,000/-
TDS, if any	Rs. 30,000/-
Net amount remitted after TDS	Rs. 324,000/-
UTR NO.	BARBR52024072500823967
Dated	July 25, 2024
Bank	Bank of Baroda

### 4. In case of any queries / clarifications the under-mentioned official may be contacted:

Contact Details	
Name & Designation of Contact Person	Ms. Arti Lalwani & Company Secretary & Compliance Officer
Telephone Nos. (landline & mobile)	8976047639
Email – id	khedekar@spiceislandsindia.com

### 5. Details of PAN/ DIN of the company/directors/promoters/promoter group/ compliance officers

#### i) Details of PAN of the company

Sr. No.	Name of the company PAN of	PAN of the company
1	Spice Islands Industries Limited	AAACS5606D

#### ii) Details of the PAN of the promoters, entities belonging to promoter group, Directors and Compliance Officer

Sr. No.	Name of the entities	Category (Promoter/Promoter group/Director/	PAN of the person	DIN - only in case of Directors
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		<b>Compliance officer)</b>		
1	Fotoset Trading Private Limited	Promoter	NA	AAACF2262N
2	Mr. Sandeep Jamnadas Merchant	Promoter and Director	05210128	AGRPM8085C
3	*Mr. Umesh Mohan Katre	Promoter	00196300	ASRPK0655Q
4	*Ms. Seema Umesh Katre	Promoter	00196783	AFZPK9751N
5	*Mohan G Katre (HUF)	Promoter	NA	AAHHM2474D
6	*Umesh M Katre (HUF)	Promoter	NA	AAAHU5317E
7	*Ms. Anjaliben Shyambhai Shevade	Promoter	NA	AFUPS6922G
8	Mr. Faraaz Irfan Chapra	Director and CFO	07854286	BEEPC7011J
9	Dhaval Girish Chheda	CEO	NA	ACMPC2266L
10	Mr. Chirag Chandulal Rajapopat	Director	10585562	BJOPR9915F
11	Ms. Shikha Sethia Bhura	Director	07799537	BJIPS1233D
12	Mr. Shivanand Rama Hemmady	Director	00838098	AAAPH7010F
13	Mr. Kalpesh Thakorbbhai Mistry	Additional Director	07599056	ALNPM6972F
14	Ms. Arti Lalwani	Company Secretary and Compliance Officer	NA	ASTPB3389G

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Note: \*Mr. Umesh M. Katre, Ms. Seema Umesh Katre, Mohan G Katre (HUF), Umesh M Katre (HUF) and Ms. Anjaliben Shyambhai Shevade are currently holding nil of the equity share capital of the Company and have given an application to the Company for Reclassifying them as non-promoter Shareholders, however application is under process and accordingly we have mentioned above individuals as promoter in the above mentioned table.

iii) The equity shares of the issuer are listed at BSE Limited (BSE).

I / We hereby confirm that the information provided in the application and enclosures is true and correct.

**Thanks & Regards**

**For Spice Islands Industries Limited**

Arti Lalwani  
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Lalwani  
Date: 2024.07.25 18:47:23  
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**(Arti Lalwani)**  
**Company Secretary and Compliance Officer**  
**Membership no. A59871**

**Place: Mumbai**

## Annexure – A

**Brief particular of the proposed preferential issue are:**

### I. Company details:

Name of the Company	<b>Spice Islands Industries Limited (earlier known as Spice Islands Apparels Limited)</b>
Scrip Code	<b>526827</b>
ISIN No.	<b>INE882D01017</b>
Face Value of the equity shares of the company	<b>Rs. 10</b>
Authorized Capital of the Company (Rs.)	<b>Rs. 15,00,00,000</b>
Nominal value of the equity share capital (Rs.)	<b>Rs. 4,30,00,000</b>
Paid up equity share capital of the Company (Rs.):	<b>Rs. 4,30,00,000</b>
Maximum no. of shares that may be issued (inclusive of convertible instruments) pursuant to the proposed preferential issue	<b>22,13,322</b>
Paid up equity share capital of the Company post proposed issue on fully diluted basis (Rs.)	<b>Rs. 6,51,33,220</b>

### II) Issue details:

Date of Board Meeting wherein the proposed preferential issue was approved	<b>July 23, 2024</b>
Date of General Meeting approving the preferential issue of securities u/s 62	<b>August 19, 2024</b>
Date of approval by CDR or Order passed by the Hon'ble High Court/ NCLT, if applicable	<b>Not Applicable</b>
Relevant date	<b>July 19, 2024</b>
Minimum price as computed under Regulation 164 / 165 of SEBI (ICDR) Regulations, 2018 Regulations	<b>Rs. 43.49</b>
Offer Price (Rs.)	<b>Rs. 45</b>
Consideration (cash/ other than cash/conversion of loan)	<b>Cash</b>
Whether any other regulatory approval is required for the issue. If yes, details thereof	<b>NA</b>

<b>Details of security proposed to be issued</b>			
	<b>Promoters</b>	<b>Non-promoters</b>	<b>Total</b>
Equity (Nos.)	-	-	-
Warrants (Nos.)	-	22,13,322	<b>22,13,322</b>

Others (PCD/ FCD, Preference Shares, etc) - (Nos.)	-	-	-
In case of convertible instrument, period when the same can be exercised/converted	Within a period of 18 (Eighteen) months from the date of allotment of Warrants		

### III) Allottee details

<b>Name of the Proposed Allottee</b>	<b>Category (Promoter/ Non-Promoters)</b>	<b>Permanent Account Number (PAN)</b>	<b>If allottee is not a natural person, identity of the natural person who are the ultimate beneficiary owner of the shares proposed to be issued if applicable</b>	<b>Permanent Account Number (PAN) of the beneficial owners of the proposed allottee</b>	<b>No of Securities to be allotted</b>	<b>Allottee is:*QIB /NON QIB</b>	<b>Post Issue % of Capital that allottee will hold</b>
Dhanik Food & Beverages Pvt Ltd	Non - Promoter	AAEC D299 4H	Dhaval Girish Chheda	ACMPC2 266L	3,44,444	Non-QIB	5.29
Dhaval Girish Chheda	Non - Promoter	ACMP C2266 L	NA	NA	44,444	Non-QIB	0.68
Bhanuben Girish Chheda	Non - Promoter	AAEP C3916 B	NA	NA	44,444	Non-QIB	0.68
Pinal Dhaval Chheda	Non - Promoter	AADP S7270 B	NA	NA	44,444	Non-QIB	0.68
Girish Keshavj	Non - Promoter	AAEP C3915 C	NA	NA	44,444	Non-QIB	0.68

i Chheda							
Faraaz Chapra	Non - Promo ter	BEEP C7011 J	NA	NA	1,66,66 6	Non- QIB	2.56
Irfan Chapra	Non - Promo ter	AAAF PC226 2B	NA	NA	2,77,77 7	Non- QIB	4.26
Reshm a Chapra	Non - Promo ter	AAAP F2913 R	NA	NA	3,33,33 3	Non- QIB	5.12
Shifa Chapra	Non - Promo ter	BUAP C4917 R	NA	NA	55,555	Non- QIB	0.85
Saniya Chapra	Non - Promo ter	CPLP C1295 R	NA	NA	55,555	Non- QIB	0.85
Mubina Sofia	Non - Promo ter	HMFP S3202 C	NA	NA	55,555	Non- QIB	0.85
Aliya Chotan i	Non - Promo ter	AAIPF 1340 G	NA	NA	22,222	Non- QIB	0.34
Sarla Dinesh Gada	Non - Promote r	AAVP G307 4F	NA	NA	33,333	Non- QIB	0.51
Kunal Ranjit Jain	Non - Promote r	AHEP J1101 A	NA	NA	11,111	Non- QIB	0.17
Pallavi Sharm a	Non - Promote r	BRHP S8972 E	NA	NA	11,111	Non- QIB	0.17
Amit Ompra kash Sharm a	Non - Promote r	BEIPS 8624F	NA	NA	24,444	Non- QIB	0.38
Nasree n Rangoo nwala	Non - Promo ter	BCUP R7210 Q	NA	NA	55,555	Non- QIB	0.85
Noman	Non -	CBWP	NA	NA	55,555	Non-	0.85

Rangoo nwala	Promo ter	R1243 R				QIB	
Ruksar Rangoo nwala	Non - Promo ter	BEKP R4681 F	NA	NA	55,555	Non- QIB	0.85
Salim Mohd Hussai n Shaikh	Non - Promo ter	ESHP S6627 C	NA	NA	11,111	Non- QIB	0.17
Shriyut h Chabba riya	Non - Promo ter	BFDP C8291 Q	NA	NA	88,888	Non- QIB	1.36
Rishab Mukes h Sharm a	Non - Promo ter	FYKP S7774 E	NA	NA	1,11,11 1	Non- QIB	1.71
Anazaa r Khan	Non - Promo ter	LIEPK 8005N	NA	NA	33,333	Non- QIB	0.51
Rashid Rangoo nwala	Non - Promo ter	BCUP R7252 Q	NA	NA	55,555	Non- QIB	0.85
Manju M Sharm a	Non - Promo ter	AGBP C4891 N	NA	NA	55,555	Non- QIB	0.85
Pankaj Kumar Jain	Non - Promo ter	ACVP J0233 B	NA	NA	1,11,11 1	Non- QIB	1.71
Yasir Babar Wani	Non - Promo ter	ABSP W147 4B	NA	NA	11,111	Non- QIB	0.17

**(\*) QIB as defined under Definitions in Regulation 2(1)(ss) of Chapter I of SEBI (CDR) Regulations, 2018.**

**IV) Details of pre-preferential shareholding of the allottees:**

<b>Name of the</b>	<b>Pre-Preferential</b>	<b>Whether pre-</b>	<b>Lock details</b>	<b>in</b>	<b>Pledge Details</b>
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Allottee	Shareholding in physical demat	preferential shareholding in physical/demat				
			Date from	Date to	No of shares	Name of Institutions
Dhanik Food & Beverages Pvt Ltd	NA	NA	NA	NA	NA	NA
Dhaval Girish Chheda	NA	NA	NA	NA	NA	NA
Bhanuben Girish Chheda	NA	NA	NA	NA	NA	NA
Pinal Dhaval Chheda	NA	NA	NA	NA	NA	NA
Girish Keshavji Chheda	NA	NA	NA	NA	NA	NA
Faraaz Chapra	NA	NA	NA	NA	NA	NA
Irfan Chapra	NA	NA	NA	NA	NA	NA
Reshma Chapra	NA	NA	NA	NA	NA	NA
Shifa Chapra	NA	NA	NA	NA	NA	NA
Saniya Chapra	NA	NA	NA	NA	NA	NA
Mubina Sofia	NA	NA	NA	NA	NA	NA
Aliya Chotani	NA	NA	NA	NA	NA	NA
Sarla Dinesh Gada	NA	NA	NA	NA	NA	NA
Kunal	NA	NA	NA	NA	NA	NA

Ranjit Jain						
Pallavi Sharma	NA	NA	NA	NA	NA	NA
Amit Omprakash Sharma	NA	NA	NA	NA	NA	NA
Nasreen Rangoonwala	NA	NA	NA	NA	NA	NA
Noman Rangoonwala	NA	NA	NA	NA	NA	NA
Ruksar Rangoonwala	NA	NA	NA	NA	NA	NA
Salim Mohd Hussain Shaikh	NA	NA	NA	NA	NA	NA
Shriyuth Chabbariya	NA	NA	NA	NA	NA	NA
Rishab Mukesh Sharma	NA	NA	NA	NA	NA	NA
Anazaar Khan	NA	NA	NA	NA	NA	NA
Rashid Rangoonwala	NA	NA	NA	NA	NA	NA
Manju M Sharma	NA	NA	NA	NA	NA	NA
Pankaj Kumar Jain	NA	NA	NA	NA	NA	NA
Yasir Babar Wani	NA	NA	NA	NA	NA	NA

**V) Shareholding pattern of the company pre and post proposed preferential issue.**

<b>Category</b>	<b>Pre Preferential Issue</b>		<b>Post Preferential Issue</b>	
	<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>	<b>%</b>
Promoters and Promoter Group (A)	26,87,390	62.50%	26,87,390	41.26%
Public (B)	16,12,610	37.50%	38,25,932	58.74%
Total (A) + (B)	<b>43,00,000</b>	<b>100%</b>	<b>65,13,322</b>	<b>100%</b>
Custodian (C)	-	-	-	-
Grand Total (A) + (B) + (C)	<b>43,00,000</b>	<b>100%</b>	<b>65,13,322</b>	<b>100%</b>

**For Spice Islands Industries limited**

Arti Lalwani Digitally signed by Arti Lalwani  
Date: 2024.07.25 19:30:07 +05'30'

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

**Place - Mumbai**  
**Date - July 25, 2024**

Sr. no	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	Permanent Account Number (PAN)	No. of securities to be allotted	Allottee is: *QIB/ Non QIB	Pre-preferential shareholding (No. of shares)	Whether Pre-preferential shareholding in physical/demat	Lock in Details		Pledge Details	
								From	To	From	To
1	Dhanik Food & Beverages Pvt Ltd	Non - Promoter	AAECD2994H	3,44,444	Non QIB	Nil	NA	NA	NA	NA	NA
2	Dhaval Girish Chheda	Non - Promoter	ACMPC2266L	44,444	Non QIB	Nil	NA	NA	NA	NA	NA
3	Bhanuben Girish Chheda	Non - Promoter	AAEPC3916B	44,444	Non QIB	Nil	NA	NA	NA	NA	NA
4	Pinal Dhaval Chheda	Non - Promoter	AADPS7270B	44,444	Non QIB	Nil	NA	NA	NA	NA	NA
5	Girish Keshavji Chheda	Non - Promoter	AAEPC3915C	44,444	Non QIB	Nil	NA	NA	NA	NA	NA
6	Faraaz Chapra	Non - Promoter	BEEPC7011J	1,66,666	Non QIB	Nil	NA	NA	NA	NA	NA

7	Irfan Chapra	Non Promoter	AAAFPC 2262B	2,77,777	Non QIB	Nil	NA	NA	NA	NA	NA
8	Reshma Chapra	Non Promoter	AAAPF2 913R	3,33,333	Non QIB	Nil	NA	NA	NA	NA	NA
9	Shifa Chapra	Non Promoter	BUAPC4 917R	55,555	Non QIB	Nil	NA	NA	NA	NA	NA
10	Saniya Chapra	Non Promoter	CPLPC1 295R	55,555	Non QIB	Nil	NA	NA	NA	NA	NA
11	Mubina Sofia	Non Promoter	HMFPS3 202C	55,555	Non QIB	Nil	NA	NA	NA	NA	NA
12	Aliya Chotani	Non Promoter	AAIPF13 40G	22,222	Non QIB	Nil	NA	NA	NA	NA	NA
13	Sarla Dinesh Gada	Non Promoter	AAVPG3 074F	33,333	Non QIB	Nil	NA	NA	NA	NA	NA
14	Kunal Ranjit Jain	Non Promoter	AHEPJ1 101A	11,111	Non QIB	Nil	NA	NA	NA	NA	NA
15	Pallavi Sharma	Non Promoter	BRHPS8 972E	11,111	Non QIB	Nil	NA	NA	NA	NA	NA
16	Amit Omprakash Sharma	Non Promoter	BEIPS86 24F	24,444	Non QIB	Nil	NA	NA	NA	NA	NA
17	Nasreen Rangoonwala	Non Promoter	BCUPR7 210Q	55,555	Non QIB	Nil	NA	NA	NA	NA	NA

18	Noman Rangoonwala	Non Promoter	- CBWPR1 243R	55,555	Non QIB	Nil	NA	NA	NA	NA	NA
19	Ruksar Rangoonwala	Non Promoter	- BEKPR4 681F	55,555	Non QIB	Nil	NA	NA	NA	NA	NA
20	Salim Mohd Hussain Shaikh	Non Promoter	- ESHPS6 627C	11,111	Non QIB	Nil	NA	NA	NA	NA	NA
21	Shriyuth Chabbariya	Non Promoter	- BFDPC8 291Q	88,888	Non QIB	Nil	NA	NA	NA	NA	NA
22	Rishab Mukesh Sharma	Non Promoter	- FYKPS7 774E	1,11,111	Non QIB	Nil	NA	NA	NA	NA	NA
23	Anazaar Khan	Non Promoter	- LIEPK80 05N	33,333	Non QIB	Nil	NA	NA	NA	NA	NA
24	Rashid Rangoonwala	Non Promoter	- BCUPR7 252Q	55,555	Non QIB	Nil	NA	NA	NA	NA	NA
25	Manju M Sharma	Non Promoter	- AGBPC4 891N	55,555	Non QIB	Nil	NA	NA	NA	NA	NA
26	Pankaj Kumar Jain	Non Promoter	- ACVPJ0 233B	1,11,111	Non QIB	Nil	NA	NA	NA	NA	NA
27	Yasir	Non Promoter	- ABSPW1	11,111	Non QIB	Nil	NA	NA	NA	NA	NA

	Babar Wani	Promoter	474B								
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**For Spice Islands Industries limited**

Arti Lalwani  Digitally signed by Arti  
Lalwani  
Date: 2024.07.25 19:30:27  
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**Arti Lalwani**  
**Company Secretarynd Compliance Officer**  
**Membership no. A59871**

**Place - Mumbai**  
**Date – July 25, 2024**

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CIN NO: L35101MH1988PLC050197

**CERTIFIED TRUE COPY OF THE MINUTES OF THE BOARD OF DIRECTORS OF SPICE ISLANDS INDUSTRIES LIMITED HELD ON TUESDAY, JULY 23, 2024 AT UNIT 3043-3048, 3RD FL, BHANDUP INDUSTRIAL ESTATE PANNALAL SILK MILLS COMPD, L.B.S. MARG, BHANDUP- WEST, MUMBAI 400078 AT 11.00 A.M.**

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## **ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PROPOSED ALLOTTEES, ON A PREFERENTIAL BASIS**

**“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 Board be and is hereby accorded, subject to approval of the members of the Company 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 Rs. 45/- (Rupees Forty Five Only) per warrant, aggregating upto Rs. 9,95,99,490/- (Rupees Nine Crore Ninety Five Lakhs Ninety Nine Thousand Four Hundred



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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 Rs. 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:

S. 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

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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		11111
21.	Shriyuth Chabbariya	Non-Promoter	88888
22	Rishab Mukesh Sharma		111111
23	Anazaar Khan		33333
24	Rashid Rangoonwala		55555
25	Manju M Sharma		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

# 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

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 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.

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CIN NO: L35101MH1988PLC050197

- 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 authorised 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 authorised 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 admission of the Warrants and Equity Shares (to be issued on exercise of

# SPICE ISLANDS INDUSTRIES LIMITED

(Earlier known as Spice Islands Apparels Limited)

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Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167, Email-id: [sales@spiceislandsindia.com](mailto:sales@spiceislandsindia.com)

CIN NO: L35101MH1988PLC050197

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.”

//////CERTIFIED TRUE COPY//////

**For Spice Islands Industries Limited**

Arti Lalwani  
Digitally signed by  
Arti Lalwani  
Date: 2024.07.25  
18:51:01 +05'30'

**(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



## Notice of Annual General Meeting

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

## NOTES

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

## NOTES

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>

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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.nSDL.com">https://eservices.nSDL.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.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.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.nSDL.com/">https://www.evoting.nSDL.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.

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- (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

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**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.spiceislandsapparellimited.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.)

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Lalwani

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Arti Lalwani  
Date: 2024.07.25  
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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

# 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: List of the Proposed Allottees**

**Dear Sir/Madam,**

**List of the Proposed Allottees**

<b>S. No.</b>	<b>Name of Proposed Allottees</b>	<b>Category (Promoter / Non-Promoter)</b>	<b>Maximum number of Convertible Warrants proposed to be allotted</b>
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

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CIN NO: L35101MH1988PLC050197

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

**Thanking you,**

**Yours faithfully**

**For Spice Islands Industries Limited**

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Arti Lalwani  
Date: 2024.07.25  
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**(Arti Lalwani)**

**Company Secretary and Compliance Officer**

**Membership no. A59871**

**Place: Mumbai**

# **SPICE ISLANDS INDUSTRIES LIMITED**

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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 Chief General Manager

Listing Operation, BSE Limited 20th Floor,

P.J. Towers, Dalal Street, Mumbai – 400 001.

**Sub: Application for “In-principle approval” for issue and allotment of 22,13,322 (Twenty Two Lakhs Thirteen Thousand Three Hundred Twenty Two Only) convertible warrants into Equity Shares on preferential basis under Regulation 28 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**Dear Sir/Madam,**

In connection with above application for in-principle approval, we hereby confirm and certify that:

1. The proposed allottees have not sold any shares of the company during the 90 trading days period prior to the relevant date Friday, July 19, 2024.
2. The allotment shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and amendments thereof.
3. The proposed allottees and the beneficial owners to proposed allottees have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
4. The equity shares to be issued on a preferential shall rank pari-passu in all respects including dividend entitlement with the existing equity shares of the company.
5. The allotment of equity shares/ warrants/ convertible securities and equity shares issued on conversion of warrants/ convertible securities will be made only in dematerialized form and fully paid-up.

# **SPICE ISLANDS INDUSTRIES LIMITED**

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CIN NO: L35101MH1988PLC050197

6. The lock-in of pre-preferential holding (if any) of the allottees would be further extended upto 90 trading days from the last date of trading approval from all the Stock Exchanges to be in compliance with Regulation 167 (6) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42, Section 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013, and RBI requirements. Further, the company will comply with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

8. The issuer is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the issuer are listed and the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

9. Offers have been made only to such persons whose names are recorded by the Company prior to the invitation to subscribe as per the requirements of Section 42 of the Companies Act, 2013

10. Total number of person to whom offer /invitation to subscribe to the securities has been made, including any previous offer/ invitation, is not more than 200 persons in aggregate in a financial year.

11. Allotment w.r.t invitation made earlier of the security offered under present issue or any other kind of security made earlier have been completed / withdrawn / abandoned.

12. Neither the proposed allottees, the beneficial owners to proposed allottees, issuer, its promoters and directors is a wilful defaulter as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018 or a fraudulent borrower.

**OR**



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Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167, Email-id: [sales@spiceislandsindia.com](mailto:sales@spiceislandsindia.com)

CIN NO: L35101MH1988PLC050197

~~“<Name of the issuer> / <name>, the promoter(s) of the issuer / <name> the director(s) of the issuer, <name> of the proposed allottee and the beneficial owners to proposed allottees is a wilful defaulter as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018 or a fraudulent borrower and disclosures in this regard has been made at <place of disclosure> as per the format given in said regulation.”~~

13. None of the proposed allottees, the beneficial owners to proposed allottees, issuer, its promoters and directors is a fugitive economic offender as defined under Regulation 2(1) (p) of SEBI (ICDR) Regulations, 2018.

14. The issuer, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters and the companies which are promoted by any of them are not in violation of the provisions of Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021.

15. The company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

16. If the allottee(s) belong to promoter / promoter group or no person belonging to promoter(s) or the promoter group who has previously subscribed to warrants of the issuer has failed to exercise the warrants within the time period mandated for the same in the SEBI (ICDR) Regulations

17. Consideration of specified securities, if paid in cash, shall be received from respective allottee's bank account.

18. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the company. It is further confirmed that for the proposed preferential issue, the price of the warrants/convertible Securities of the company has been determined in compliance with the Companies Act, 2013 read with applicable rules framed thereunder and in terms of the first Proviso to the Sub-Regulation 1 of Regulation 166A read with Sub- Regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations and by using the Valuation Parameters as per the SEBI (ICDR) Regulations.

# 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

19. The Company does not have any outstanding dues to SEBI, stock exchanges or depositories.

**OR**

~~The Company has outstanding dues of Rs. \_\_\_\_\_ with SEBI/Stock Exchange/ Depositories which are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority. [Note: Company to provide details of the pending appeal along with current/ latest status]~~

20. The company has not appointed any monitoring agency in terms of Regulation 162A of SEBI (ICDR) Regulations, 2018 as the application for issue size does not exceed 100 crores.

**Thanks & Regards**

**For Spice Islands Industries Limited**

Arti Lalwani Digitally signed by Arti Lalwani  
Date: 2024.07.25 19:00:01  
+05'30'

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

**Place: Mumbai**

# Rajkumar Gupta & Co.

## Company Secretaries

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To  
The Chief General Manager  
Listing Operation, BSE Limited 20th Floor,  
P.J. Towers, Dalal Street, Mumbai – 400 001.

**Sub: Application for “In-principle approval” for issue and allotment of 22,13,322 (Twenty Two Lakhs Thirteen Thousand Three Hundred Twenty Two Only) convertible warrants into Equity Shares on preferential basis under Regulation 28 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**Dear Sir/Madam,**

We, Rajkumar Chandulal Gupta, Practicing Company Secretary, have verified the relevant records and documents of Spice Islands Industries Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that

a) None of the proposed allottee(s) has/have sold any equity shares of the Company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.

b) Allottee(s) that do not hold any equity shares of the issuer Company for a period starting from the relevant date till the date of preferential allotment.

<b>Sr. no</b>	<b>Name of Allottee does not hold Shares of Issue</b>	<b>Category</b>	<b>PAN No.</b>
1	Dhanik Food & Beverages Pvt Ltd	Non- Promoter	AAECD2994H
2	Dhaval Girish Chheda	Non- Promoter	ACMPC2266L
3	Bhanuben Girish Chheda	Non- Promoter	AAEPC3916B
4	Pinal Dhaval Chheda	Non- Promoter	AADPS7270B
5	Girish Keshavji Chheda	Non- Promoter	AAEPC3915C
6	Faraaz Chapra	Non- Promoter	BEEPC7011J

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Regd. Office: A/4, 502, Khajuria Cooperative Housing Society, Khajuria Tank Road, Kandivali West, Mumbai: 400067

Mail us at: [csrajumargupta3@gmail.com](mailto:csrajumargupta3@gmail.com) / [ajavg8250@gmail.com](mailto:ajavg8250@gmail.com)

Contact us on: +91 9892249388

# Rajkumar Gupta & Co. Company Secretaries

7	Irfan Chapra	Non- Promoter	AAAFPC2262B
8	Reshma Chapra	Non- Promoter	AAAPF2913R
9	Shifa Chapra	Non- Promoter	BUAPC4917R
10	Saniya Chapra	Non- Promoter	CPLPC1295R
11	Mubina Sofia	Non- Promoter	HMFPS3202C
12	Aliya Chotani	Non- Promoter	AAIPF1340G
13	Sarla Dinesh Gada	Non - Promoter	AAVPG3074F
14	Kunal Ranjit Jain	Non - Promoter	AHEPJ1101A
15	Pallavi Sharma	Non - Promoter	BRHPS8972E
16	Amit Omprakash Sharma	Non - Promoter	BEIPS8624F
17	Nasreen Rangoonwala	Non - Promoter	BCUPR7210Q
18	Noman Rangoonwala	Non - Promoter	CBWPR1243R
19	Ruksar Rangoonwala	Non - Promoter	BEKPR4681F
20	Salim Mohd Hussain Shaikh	Non - Promoter	ESHPS6627C
21	Shriyuth Chabbariya	Non - Promoter	BFDPC8291Q
22	Rishab Mukesh Sharma	Non - Promoter	FYKPS7774E
23	Anazaar Khan	Non - Promoter	LIEPK8005N
24	Rashid Rangoonwala	Non - Promoter	BCUPR7252Q
25	Manju M Sharma	Non - Promoter	AGBPC4891N
26	Pankaj Kumar Jain	Non - Promoter	ACVPJ0233B
27	Yasir Babar Wani	Non - Promoter	ABSPW1474B

c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Relevant Date, till date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder: **Not Applicable**

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(\*) client id/folio no in case allottee holds the securities in physical form.

# Rajkumar Gupta & Co.

## Company Secretaries

=====

d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that for the Article of the Company does not provide for any method for determination of the price.

g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-25 is more than 5% of the post issue fully diluted share capital of the issuer.

**OR**

~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. \_\_\_\_\_ is less than 5% of the post issue fully diluted share capital of the issuer.~~

**Thanks & Regards**

**For Rajkumar Gupta & Co.,  
Practicing Company Secretaries**

Rajkumar  
Chandulal Gupta

Digitally signed by Rajkumar  
Chandulal Gupta  
Date: 2024.07.25 17:38:32 +05'30'

**Rajkumar Gupta**  
**Proprietor**  
**FCS 11272 & CP 18582**  
**Peer Review no. 4285/2023**  
**UDIN: F011272F000825723**

**Place - Mumbai**  
**Date - July 25, 2024**

---

Regd. Office: A/4, 502, Khajuria Cooperative Housing Society, Khajuria Tank Road, Kandivali West, Mumbai: 400067

Mail us at: [csrajikumargupta3@gmail.com](mailto:csrajikumargupta3@gmail.com) / [ajavg8250@gmail.com](mailto:ajavg8250@gmail.com)

Contact us on: +91 9892249388

# Rajkumar Gupta & Co. Company Secretaries

=====  
To  
The Chief General Manager  
Listing Operation, BSE Limited 20th Floor,  
P.J. Towers, Dalal Street, Mumbai – 400 001.

**Sub: Application for “In-principle approval” for issue and allotment of 22,13,322 (Twenty Two Lakhs Thirteen Thousand Three Hundred Twenty Two Only) convertible warrants into Equity Shares on preferential basis under Regulation 28 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**Dear Sir/Madam,**

We, Rajkumar Chandulal Gupta, Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of Spice Islands Industries Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at ₹ 43.49/-. (Enclosed in Annexure-A).

2. The relevant date for the purpose of said minimum issue price was Friday, July 19, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that~~

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Contact us on: +91 9892249388

# Rajkumar Gupta & Co. Company Secretaries

=====

~~determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_.~~ [kindly provide the detailed working of the same]

**For Rajkumar Gupta & Co.,  
Practicing Company Secretaries**

Rajkumar  
Chandulal Gupta

Digitally signed by  
Rajkumar Chandulal Gupta  
Date: 2024.07.25 17:37:35  
+05'30'

**Rajkumar Gupta  
Proprietor  
FCS 11272 & CP 18582  
Peer Review no. 4285/2023  
UDIN: F011272F000825789**

**Place - Mumbai  
Date - July 25, 2024**

# Rajkumar Gupta & Co.

## Company Secretaries

### Annexure-A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018.

Date of AGM	August 19, 2024
Relevant Date (30 days prior to AGM)	July 19, 2024

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Spice Islands Industries Limited quoted on BSE Limited during the last 90 trading days preceding the Relevant date i.e. July 19, 2024.

**Volume Weighted Average Price = Sum of Total Value ÷ Total Volume**

$$39.14 = 1,34,86,053 \div 344,578$$

Sr. no	Date	Volume	Value
1	19-Jul-24	6701	318434
2	18-Jul-24	16756	814349
3	16-Jul-24	11717	547498
4	15-Jul-24	1539	68636
5	12-Jul-24	2202	96813
6	11-Jul-24	10935	465916
7	10-Jul-24	23532	955163
8	09-Jul-24	427	16507
9	08-Jul-24	10568	389029
10	05-Jul-24	327	11385
11	04-Jul-24	752	27077
12	03-Jul-24	2125	77662
13	28-Jun-24	2342	85613
14	27-Jun-24	920	35199
15	26-Jun-24	900	35760
16	25-Jun-24	700	28066
17	24-Jun-24	1000	42400
18	21-Jun-24	900	37316
19	20-Jun-24	600	24996
20	19-Jun-24	1320	52371
21	18-Jun-24	3093	117921
22	14-Jun-24	375	15000

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Contact us on: +91 9892249388



# Rajkumar Gupta & Co.

## Company Secretaries

23	13-Jun-24	1661	66822
24	10-Jun-24	13615	566755
25	03-Jun-24	100	4033
26	27-May-24	50	2122
27	21-May-24	25	1117
28	06-May-24	1	47
29	29-Apr-24	18	891
30	22-Apr-24	1774	87812
31	19-Apr-24	1619	79806
32	18-Apr-24	1037	49029
33	16-Apr-24	737	33287
34	15-Apr-24	352	16418
35	12-Apr-24	8126	379067
36	10-Apr-24	4431	210634
37	09-Apr-24	3363	161454
38	08-Apr-24	3196	156319
39	05-Apr-24	1624	74747
40	04-Apr-24	591	25178
41	03-Apr-24	3537	144910
42	02-Apr-24	151	5614
43	01-Apr-24	108	3981
44	28-Mar-24	213	7487
45	27-Mar-24	413	15056
46	26-Mar-24	32	1203
47	22-Mar-24	581	20838
48	21-Mar-24	389	14163
49	18-Mar-24	180	6262
50	15-Mar-24	302	10791
51	14-Mar-24	100	3632
52	13-Mar-24	1970	73378
53	12-Mar-24	1112	42126
54	11-Mar-24	1021	39368
55	07-Mar-24	3905	150485
56	06-Mar-24	13531	530332
57	05-Mar-24	1952	78574
58	04-Mar-24	2905	118661
59	01-Mar-24	1690	68890
60	29-Feb-24	4233	171537
61	28-Feb-24	2488	99457
62	27-Feb-24	1344	53595

Regd. Office: A/4, 502, Khajuria Cooperative Housing Society, Khajuria Tank Road, Kandivali West, Mumbai: 400067

Mail us at: [csrajumargupta3@gmail.com](mailto:csrajumargupta3@gmail.com) / [ajavg8250@gmail.com](mailto:ajavg8250@gmail.com)

Contact us on: +91 9892249388

# Rajkumar Gupta & Co. Company Secretaries

63	26-Feb-24	1413	56053
64	23-Feb-24	1816	70932
65	22-Feb-24	461	17701
66	21-Feb-24	1788	68221
67	20-Feb-24	23206	883452
68	19-Feb-24	1300	48529
69	16-Feb-24	4929	180401
70	15-Feb-24	23960	859924
71	14-Feb-24	3098	109018
72	13-Feb-24	3531	121798
73	12-Feb-24	2722	92282
74	09-Feb-24	2692	90988
75	08-Feb-24	4995	171402
76	07-Feb-24	1850	64293
77	06-Feb-24	4690	160907
78	05-Feb-24	2745	93772
79	02-Feb-24	2919	102923
80	01-Feb-24	4236	146731
81	31-Jan-24	4451	151231
82	30-Jan-24	2721	93684
83	29-Jan-24	1824	61246
84	25-Jan-24	7832	270981
85	24-Jan-24	10731	369440
86	23-Jan-24	18051	626645
87	20-Jan-24	8263	288632
88	19-Jan-24	4661	156172
89	18-Jan-24	2500	79753
90	17-Jan-24	6985	209953
	<b>Total</b>	<b>344,578</b>	<b>1,34,86,053</b>
<b>Volume Weighted Average Price 90 Days</b>			<b>39.14</b>

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Garg Furnace Limited quoted on BSE Limited during the last 10 trading days preceding the relevant date.

*Volume Weighted Average Price = Sum of Total Value ÷ Total Volume*

**43.49 = 36,83,730 ÷ 84,704**

# Rajkumar Gupta & Co.

## Company Secretaries

Sr. no	Date	Volume	Value
1	19-Jul-24	6701	318434
2	18-Jul-24	16756	814349
3	16-Jul-24	11717	547498
4	15-Jul-24	1539	68636
5	12-Jul-24	2202	96813
6	11-Jul-24	10935	465916
7	10-Jul-24	23532	955163
8	09-Jul-24	427	16507
9	08-Jul-24	10568	389029
10	05-Jul-24	327	11385
	<b>Total</b>	<b>84,704</b>	<b>36,83,730</b>
<b>Volume Weighted Average Price 10 Days</b>			<b>43.49</b>

I. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Garg Furnace Limited quoted on BSE Limited during the last 90 trading days preceding the Relevant date	<b>39.14</b>
II. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Garg Furnace Limited quoted on BSE Limited during the last 10 trading days preceding the relevant date	<b>43.49</b>
Applicable Minimum Price (Higher of I or II)	<b>43.49</b>

UTR NO = BARBR52024072500823967  
dt. 25/7/2024

Branch \_\_\_\_\_

Date: 24.07.2024

COUNTER FOIL

Sender's a/c no. 71930200000509

Name of a/c SPICE ISLANDS  
INDUSTRIES LTD

RTGS:

Favouring (payee) Name: BSE Limited

ICICI BANK LTD

CMS BRANCH

ICIC 0000 104

BSEALOD5910L

CHEQUE NO : 000201

Amount : 324000/-

Exchange

Total amount 324000/-

Total amount in words

THREE LAKHS TWENTY FOUR THOUSAND  
ONLY

Signature of Customer

Tel/Mob No. 8976047639

PAN AAACS5606D

Bank's Seal

Sign. of Clerk/Cashier/Teller

**Valuation Report  
For  
Issue  
of  
Share Warrants  
of  
SPICE ISLANDS INDUSTRIES LIMITED  
(FORMERLY KNOWN AS SPICE ISLANDS  
APPARELS LIMITED)**

**CIN: L35101MH1988PLC050197**

**Prepared by:  
Hitesh Jhamb  
(IBBI REGISTERED VALUER)  
Registration No: IBBI/RV/11/2019/12355**

**Contact Details**

Hitesh Jhamb  
CS, RV(SFA), LLB, B.Com  
09953001339, 09717218118  
Email: [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com)  
[valuer@valuationmart.com](mailto:valuer@valuationmart.com)

**Office Address:** 116, FF, L-1 Tower, Cloud 9, Sector-1, Vaishali-  
201010

To,  
The Board of Directors  
**SPICE ISLANDS INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED)**  
Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd,  
L.B.S. Marg, Bhandup-W, Mumbai, Maharashtra, India, 400078

Date: 19.07.2024

Dear Sir,

**Sub: Recommendation of price of Equity Shares of Company for the purpose of issue of Share Warrants as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.**

We refer to the engagement dated 19.06.2024, wherein **SPICE ISLANDS INDUSTRIES LIMITED (FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED)** ("Company") have requested me i.e. Hitesh Jhamb, ("Valuer" or "me") to recommend fair value of **Equity Shares**.

We hereby enclose the Report on Valuation of Shares. The valuation is prepared in compliance with International Valuation Standards (IVS). The sole purpose of this report is to assist the Company to determine a price of Equity Shares for the purpose of Issue of Share Warrants as per the provisions of Section 62 of Companies Act, 2013 readwith rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the total equity value of the Company is under: -

Name of the Company	M/s SPICE ISLANDS INDUSTRIES LIMITED (FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED)
Relevant Date	19.07.2024
Value per Share as per Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations	<b>43.49/-</b> (The Price of the Shares to be allotted shall not be less than this value, Ref: Regulation 164(1)).

**Hitesh Jhamb**  
Digitally signed  
by Hitesh Jhamb  
Date: 2024.07.19  
19:03:24 +05'30'

Hitesh Jhamb  
Registered Valuer - Securities or Financial Assets  
Registration No. IBBI/RV/11/2019/12355  
CP No. DJF/RVO/005/SFA  
DJF/RVO/2019-20/DELHI/B-3(F)/10020

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1. Context and Purpose
2. Conditions and major assumptions
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6. Identity of the valuer and any other experts involved in the valuation
7. Disclosure of valuer interest/conflict, if any:
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16. Opinion on the value of the business

## VALUATION ANALYSIS

We refer to our Engagement dated 19.06.2024 confirming our appointment as independent valuer of **SPICE ISLANDS INDUSTRIES LIMITED (FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED)** (the “Company”). In the following paragraphs, we have summarized our Valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

### **1. Context and Purpose**

Based on discussion with the Management, we understand that the Company’s promoters are evaluating the possibility of **issuance of Share Warrants**. In this context, the Management requires our assistance in determining the fair value of equity shares of the Company.

### **2. Conditions and major Assumptions**

#### **Conditions**

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.



### **Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### **3. Background of the company and Industry**

The Company was incorporated on 23<sup>rd</sup> December, 1988 as SPICE ISLANDS INDUSTRIES LIMITED (FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED). The Company's CIN No. is L35101MH1988PLC050197. The Company's registered office is at Unit 3043-3048, 3<sup>rd</sup> Fl, Bhandup Industrial Estate Pannalal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai, Maharashtra, India, 400078.

SPICE ISLANDS INDUSTRIES LIMITED (FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED) is engaged in the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geothermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.

Details of KMPs and Directors as on date of Signing of Report:

Sr. No.	Name	Designation	DIN	Appointment date
1	Mr. Sandeep Jamnadas Merchant	Whole-time Director	05210128	08/11/2023
2	Mr. Shivanand Rama Hemmady	Director	00838098	08/11/2023
3	Ms. Shikha Sethia Bhura	Director	07799537	08/11/2023
4	Mr. Faraaz Irfan Chapra	Director	07854286	10/04/2024
5	Mr. Chirag Chandulal Rajapopat	Director	10585562	10/04/2024
6	Mr. Kalpesh Thakorbbhai Mistry	Additional Independent Director	07599056	03/07/2024
7	Mr. Dhaval Girish Chheda	Chief Executive Officer	-	29/03/2024
8	Mr. Faraaz Irfan Chapra	Chief Financial Officer	-	10/04/2024
9	Ms. Arti Lalwani	Company Secretary	-	28/05/2024

**4. Background information of the asset being valued**

Valuation of EQUITY SHARES of the Company.

**5. Purpose of valuation and appointing authority:**

To determine a price of Equity Shares as per the provisions of Section 62 of Companies Act, 2013 read with rules made thereunder and Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

The Company has appointed the Registered Valuer vide engagement dated 19.06.2024.

**Identity of the valuer and any other experts involved in the valuation:**

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/11/2019/12355.

**6. Disclosure of valuer interest/conflict, if any: Nil**

**7. Date of appointment, valuation date and date of report:**

<b>Date of appointment</b>	19.06.2024
<b>Relevant Date</b>	19.07.2024

<b>Date of signing of report</b>	19.07.2024
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## **8. Basis/ bases of value used**

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

## **9. Valuation Standards**

The Report has been prepared in compliance with the **International Valuation Standards**.

## **10. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation**

The standard of value used in the analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation

techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

**i. Cost Approach:**

The value arrived at under this approach is based on the audited / CA and Management certified financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

**ii. Market Approach:**

The Market Approach can be applied through different methods, namely Market Price Method, Comparable Companies Multiple Method, Comparable Transaction Multiple Method and Prior Sale of Business Method, which are discussed in detail in the following paragraphs.

**Market Price Method**

In this method, a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one time event in the asset.

**Comparable Companies Multiple Method**

Market Comparable Method involves the identification of comparable companies followed by the derivation of market based multiples. While applying such multiples to the subject company's financial metrics (e.g. revenue or earnings), careful adjustments to account for differences in fundamentals between the comparable companies and the subject must be undertaken.

- A. Theoretically, a comparable company is the one with cash flows, growth potential and risk similar to the company being valued.
- B. Conventionally, looking at the companies within the sector provides a better-matched and similar-profiled set of comparable companies.
- C. Alternatively, in some cases, it is necessary to look across sectors to identify comparable companies.

In practice, one seldom finds exactly similar companies.

The next step is to arrive at a standardized set of ratios for comparison, commonly known as multiples. Multiples are a ratio of the enterprise value/equity value over different financial parameters like Revenue,

Earnings before Interest, Tax, Depreciation and Amortization (“EBITDA”), Profit after Tax (“PAT”), Earnings per Share (“EPS” ), book value etc., with some being preferred over the others.

For example, EBITDA multiple is preferred over PAT multiple so as to eliminate the effect of differences in depreciation policies and the impact of leveraging.

As comparable companies are not exactly like the company being valued, the multiples derived from such companies cannot be applied sacrosanct, and thus merit various subjective adjustments to account for differences in risk profile, growth rate, etc. For example, a company with higher EBITDA margin should command a better multiple than an average performer or a positive adjustment is required for a company with better growth potential.

In some cases, multiples of non-financial parameters are also used.

For example, it is a common practice to evaluate oil companies using multiples of value per barrel of oil or in case of banking shares using value based on the loan portfolio. Furthermore, while valuing hospitals, valuation practitioners rely on industry specific metrics such as enterprise value/operating hospital bed.

### **Comparable Companies Transaction Method**

A variant of the Comparable Companies Multiple Method, the Comparable Companies Transaction Method uses transaction multiples in place of trading multiples. Transaction multiples, as the name suggests, are the multiples implied in the recent acquisitions/disposals of comparable companies.

This method is especially useful if there are limited comparable companies. Also, it incorporates the market sentiments in a better Market Approach way, as the multiples, unlike trading multiples which are affected by the inefficiencies of the market, are based on an informed negotiation between buyers and sellers.

Various factors should be considered while using transaction multiples. These are nature of transaction - hostile deal, group restructuring, industry trends, negotiation or control premiums that may have been paid, time of transaction - whether at the high or low of industry cycle, consideration share or cash, contingent to future performance, etc.

This method suffers from limitation of data availability, as the requisite information relating to transactions, specially about private companies, is seldom available.

### **Prior Sale of Business Method**

Prior Sale of Business Method, like the Market Transaction Method, makes use of transaction multiples. However, transaction multiples used in this case are the ones implied in the prior transactions involving the subject company itself. For example, an earlier stake sale in business can be used to provide a benchmark valuation of a company, provided the same was between unrelated parties.

Transaction multiples should be adjusted for timings of the transactions and intermediate changes in the stage of business, earnings margin, growth rate, etc.

### **iii. Income Approach:**

#### **Maintainable Profit Method (Discounted Free Cash Flows –“DFCF”)**

The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCFF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

#### **Selection of Valuation Methodology:**

We have used multiple methodologies to value the Company, which are in compliance with the various provisions of Regulation 164 and 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations. All the methodologies are explained in detail in Clause No. 16 of the Report.

#### **11. Major factors that influenced the valuation**

Price of equity shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give pleasure of power as a shareholder or prestige and control on management.

Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share.

#### **13. Sources of Information**

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to industry as available in the public domain. Specifically, the sources of information include:

1. *Discussions with the Management.*
2. *Brief Profile of Company & promoters*
3. *Data available at BSE*
4. *In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.*

#### **14. Caveats, limitations and disclaimers**

- A. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, Issue pricing or domestic/international tax-related services that may otherwise be provided by us.
- B. Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- C. The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. The valuation worksheets prepared for the exercise are proprietary to **Hitesh Jhamb, Registered Valuer** and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- D. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- E. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- F. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

G. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

### **15. Distribution of report**

The Analysis is confidential and has been prepared exclusively for the purpose of Issue of Shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of **Hitesh Jhamb, Registered Valuer**. Such consent will only be given after full consideration of the circumstances at the time.

### **16. Opinion of value of the business**

The Shares of Company are frequently traded and there is allotment of more than 5%, therefore, the provisions of **Regulation 164 and Regulation 166A** will be attracted on Company.

#### **Regulation 164 (1):**

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of **90 trading days** or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- **90 trading days'** volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the **10 trading days'** volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

#### **Regulation 164 (2):**

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than **90 trading days** as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or



c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

**Provided that** if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

**Regulation 164 (4):**

(a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group; (b) veto rights; or (c) right to appoint any nominee director on the board of the issuer.

**Regulation 166A:**

**166A. (1)** Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price: Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made

pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

As per Regulation 164 (5) “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. The Traded turnover of Spice Islands Industries Limited (Formerly Known As Spice Islands Apparels Limited) on BSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

Shares of Company are listed for a period more than 90 days and allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, therefore, the provisions of Regulation 164(1) and Regulation 166A will be applicable on the Company. Further, the highest trading volume during the 90 trading days has been recorded on BSE. Therefore, the for the purpose of price calculation BSE has been considered. Hence the value as per Regulation 164(1) is as follow:

S.No.	Date	No.of Shares	Total Turnover (Rs.)
1	19-Jul-24	6701	318434
2	18-Jul-24	16756	814349
3	16-Jul-24	11717	547498
4	15-Jul-24	1539	68636
5	12-Jul-24	2202	96813
6	11-Jul-24	10935	465916
7	10-Jul-24	23532	955163
8	09-Jul-24	427	16507
9	08-Jul-24	10568	389029
10	05-Jul-24	327	11385
11	04-Jul-24	752	27077
12	03-Jul-24	2125	77662
13	28-Jun-24	2342	85613
14	27-Jun-24	920	35199
15	26-Jun-24	900	35760
16	25-Jun-24	700	28066
17	24-Jun-24	1000	42400
18	21-Jun-24	900	37316
19	20-Jun-24	600	24996
20	19-Jun-24	1320	52371

21	18-Jun-24	3093	117921
22	14-Jun-24	375	15000
23	13-Jun-24	1661	66822
24	10-Jun-24	13615	566755
25	03-Jun-24	100	4033
26	27-May-24	50	2122
27	21-May-24	25	1117
28	06-May-24	1	47
29	29-Apr-24	18	891
30	22-Apr-24	1774	87812
31	19-Apr-24	1619	79806
32	18-Apr-24	1037	49029
33	16-Apr-24	737	33287
34	15-Apr-24	352	16418
35	12-Apr-24	8126	379067
36	10-Apr-24	4431	210634
37	09-Apr-24	3363	161454
38	08-Apr-24	3196	156319
39	05-Apr-24	1624	74747
40	04-Apr-24	591	25178
41	03-Apr-24	3537	144910
42	02-Apr-24	151	5614
43	01-Apr-24	108	3981
44	28-Mar-24	213	7487
45	27-Mar-24	413	15056
46	26-Mar-24	32	1203
47	22-Mar-24	581	20838
48	21-Mar-24	389	14163
49	18-Mar-24	180	6262
50	15-Mar-24	302	10791
51	14-Mar-24	100	3632
52	13-Mar-24	1970	73378
53	12-Mar-24	1112	42126
54	11-Mar-24	1021	39368
55	07-Mar-24	3905	150485
56	06-Mar-24	13531	530332
57	05-Mar-24	1952	78574
58	04-Mar-24	2905	118661
59	01-Mar-24	1690	68890
60	29-Feb-24	4233	171537
61	28-Feb-24	2488	99457
62	27-Feb-24	1344	53595
63	26-Feb-24	1413	56053

64	23-Feb-24	1816	70932
65	22-Feb-24	461	17701
66	21-Feb-24	1788	68221
67	20-Feb-24	23206	883452
68	19-Feb-24	1300	48529
69	16-Feb-24	4929	180401
70	15-Feb-24	23960	859924
71	14-Feb-24	3098	109018
72	13-Feb-24	3531	121798
73	12-Feb-24	2722	92282
74	09-Feb-24	2692	90988
75	08-Feb-24	4995	171402
76	07-Feb-24	1850	64293
77	06-Feb-24	4690	160907
78	05-Feb-24	2745	93772
79	02-Feb-24	2919	102923
80	01-Feb-24	4236	146731
81	31-Jan-24	4451	151231
82	30-Jan-24	2721	93684
83	29-Jan-24	1834	61246
84	25-Jan-24	7832	270981
85	24-Jan-24	10731	369440
86	23-Jan-24	18051	626645
87	20-Jan-24	8263	288632
88	19-Jan-24	4661	156172
89	18-Jan-24	2500	79753
90	17-Jan-24	6985	209953
<b>Volume Weighted Average Price 90 Days</b>			<b>39.14</b>

S.No.	Date	No.of Shares	Total Turnover (Rs.)
1	19-Jul-24	6701	318434
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3	16-Jul-24	11717	547498
4	15-Jul-24	1539	68636
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7	10-Jul-24	23532	955163
8	09-Jul-24	427	16507
9	08-Jul-24	10568	389029
10	05-Jul-24	327	11385
<b>Volume Weighted Average Price 10 Days</b>			<b>43.49</b>

<b>Value Per Share as per Regulation 164(1)</b>	
<b>Methods:</b>	<b>Value</b>
90 days VWAP	39.14
10 days VWAP	43.49
<b>Value per Equity Share as per Regulation 164(1) (Higher of above)</b>	<b>43.49</b>

### Valuation as per Income Approach

Method Used: Income Capitalisation Method

<b>Spice Islands Industries Limited (Formerly known as Spice Islands Apparels Limited)</b>			
<b>Income Capitalization Method</b>			
<b>For the year ending on:</b>	<b>Weights</b>	<b>PAT (In Lakhs)</b>	<b>Products</b>
<b>31 March 2024</b>	1	32.58	32.58
<b>31 March 2023</b>	0	-10.42	0.00
<b>31 March 2022</b>	0	-129.17	0.00
<b>Average Profit after tax (PAT)</b>		32.58	
(Ke-G)		21%	
Equity Value		155.6	
No of Equity Shares		4300000	
Equity Value Per Share		3.62	

## Valuation as per Cost Approach

Method Used: Net Asset Value Method

Spice Islands Industries Limited (Formerly known as Spice Islands Apparels Limited)	
Net Asset Valuation	
Particulars in INR (in Lakhs)	
As on date --->	31-03-2024
<b>Assets</b>	<b>128.52</b>
<b>Current Assets</b>	<b>29.87</b>
Investments	0.40
Trade receivables	-
Cash & Cash Equivalents	11.50
Other Bank Balances	6.28
Other financial Assets	10.62
Other Current Assets	1.07
<b>Non-Current Assets</b>	<b>98.6</b>
Plant Property & Equipment	21.21
Loan	0.37
Deffered Tax Assets	67.42
Non Current Tax Assets	9.64
<b>Liabilities</b>	<b>158.43</b>
<b>Current Liabilities</b>	<b>80.79</b>
Trade Payables	2.45
Other Financial Liabilities	34.24
Other Current Liabilities	43.85
Short Term Provisions	0.25
<b>Non-Current Liabilities</b>	<b>77.64</b>
Borrowings	62.50
Other Financial Liabilities	12.00
Other Long Term Liabilities	3.14
<b>Net Asset Valuation</b>	<b>-29.9</b>
<b>Number of Shares</b>	<b>43,00,000.0</b>
<b>Price Per Share</b>	<b>-0.70</b>

Spice Islands Industries Limited(Formerly known as Spice Islands Apparels Limited)			
Approach	Methods	Value per share	Weights
Income Approach	PECV	3.62	1%
Asset Approach	NAV	-0.70	0%
Market Approach	VWAP	43.49	99%
<b>Relative Value Per Share</b>		<b>43.09</b>	
<b>Minimum value as per Regulation 164(1)</b>		<b>43.49</b>	

Sr. No	Particulars	Price
1	Fair Value Per Share on basis of weighted average	43.09
2	Value per Share as per Regulation 164(1) of SEBI (ICD) Regulation	43.49
<b>Final Value per Share</b>		<b>43.49</b>

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,

**Hitesh  
Jhamb**  
Digitally signed  
by Hitesh  
Jhamb  
Date:  
2024.07.19  
19:03:55 +05'30'

Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA/DJF/RVO/2019-20/DELHI/B-3(F)/10020

UDIN : A041091F000784097