

# **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: [www.spiceislandsindia.com](http://www.spiceislandsindia.com)

CIN NO: L35101MH1988PLC050197

**Date: July 23, 2024**

To

**The Secretary, BSE Ltd**

Phiroze Jeejeebhoy Towers

27th Floor, Dalal Street

Mumbai 400023.

**Scrip Code: 526827**

**Sub: Outcome of board meeting held on Tuesday, July 23, 2024 Pursuant to Regulation 30 of The Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended (“Sebi Lodr Regulations”).**

**Dear Sir,**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Board of Directors of our Company, in their meeting held today i.e., Tuesday, July 23, 2024 at 11:00 AM inter alia, considered and approved the following business:.

**1. Pursuant to Regulation 33 and other applicable provisions of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:**

i. Unaudited financial results of the company for the quarter ended June 30, 2024; and

ii. Limited Review Report issued by the Statutory Auditors of the Company.

**2. Issuance of warrants convertible into equity shares of the Company on preferential basis:**

To issue upto 22,13,322 (Twenty Two Lakhs Thirteen Thousand Three Hundred Twenty Two Only) warrants, each convertible into, or exchangeable for, one fully paid- up equity share of the Company of face Value Rs. 10.00/- (Rupees Ten only) (“Warrants”) at a price of Rs. 45/- (Rupees Forty Five Only) each payable in cash (“Warrant Issue Price”) aggregating upto Rs.

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9,95,99,490/- (Rupees Nine Crore Ninety Five Lakhs Ninety Nine Thousand Four Hundred Ninety Only) (“Total Issue Size”), to persons / entity as listed in Annexure I (“Proposed Allottees”) who are belonging to non-promoter group, the preferential issue which will be in accordance with provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 as amended, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended, and Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), SEBI LODR Regulations and such other acts / rules / regulations as may be applicable and subject to necessary approval of the shareholders of the Company at the ensuing Annual General Meeting and other regulatory authorities, as may be applicable. Necessary information in respect of issuance of securities as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 -Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time are annexed herewith as Annexure A.

### **3. To take Loan from Body Corporate i.e. from Dhanik Food & Beverages Private Limited up to Rs. 5 Crore in tranches.**

The consent of the board of directors is accorded to borrow money up to Rs. 5 Crore in tranches from Body Corporate i.e. from Dhanik Food & Beverages Private Limited.

### **4. Convening of Annual General Meeting for the approval of Shareholders of the Company**

The Board of Directors of the Company have decided to hold an 36<sup>th</sup> Annual General Meeting of the Company on Monday, August 19, 2024 at 11:30 AM, through Video Conferencing / Other Audio Visual Means (VC/OAVM) at Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 and approved the draft notice of the AGM and matters related thereto to be issued to the shareholders for convening the AGM.

### **5. Intimation of Closure of Register of Members and Share Transfer Books of the Company**

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The Company has closed its Register of Members and Share Transfer Books from Tuesday, August 13, 2024 to Monday, August 19, 2024 (both the days inclusive) for the purpose of Annual General Meeting of the Company as per the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

## **6. Cut-off date to determine the eligibility of the members for remote e-voting**

The Company has fixed Monday, August 12, 2024 as the cut-off date for determining the eligibility of the members, entitled to vote by remote e-voting and voting at the ensuing AGM of the Company schedule to be held on Monday, August 19, 2024 at Unit No. 3043-3048, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

## **7. Appointment of Scrutinizer**

The Board has appointed Mr. Alok Khairwar, Practicing Company Secretary, Proprietor of M/s Alok Khairwar & Associates (C.P. No. 12880) as a Scrutinizer for the purpose of conducting the e-voting process and Voting at the Annual General Meeting of the Company.

## **8. Noting of the Valuation Report**

Noting the Valuation Report submitted by Mr. Hitesh Jhamb, IBBI Registered Valuer - Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12355 for calculation of Minimum issue price as per SEBI (ICDR) Regulations, 2018.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 1.05 p.m.

Kindly take the same on records.

**Thanking you**

**Yours faithfully**

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CIN NO: L35101MH1988PLC050197

## For Spice Islands Industries Limited

(Arti Lalwani)

Company Secretary and Compliance Officer

Membership no. A59871

Place: Mumbai

## Annexure – A

Details required under Regulation 30 of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. no	Particulars	Details				
1	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Warrants, each convertible into, or exchangeable for, one fully paid up equity share of the Company of face value ₹ 10.00/- (Rupees Ten Only) each.				
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment				
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 22,13,322 (Twenty Two Lakhs Thirteen Thousand Three Hundred Twenty Two Only), each convertible into, or exchangeable for One fully paid-up equity share of the Company of face value Rs. 10.00/- (Rupees Ten only) each at a price of Rs. 45/- (Rupees Forty Five Only) each payable in cash (“Warrant Issue Price”), aggregating upto Rs. 9,95,99,490/- (Rupees Nine Crore Ninety Five Lakhs Ninety Nine Thousand Four Hundred Ninety Only) (“Total Issue Size”).				
4	Additional Information in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):					
i	Names of the Investors	<table border="1"><thead><tr><th>Sr.</th><th>Name</th><th>No. of</th><th>Promoter/</th></tr></thead></table>	Sr.	Name	No. of	Promoter/
Sr.	Name	No. of	Promoter/			

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no		Warrants propose to be issued	Non Promoter	
1	Dhanik Food & Beverages Pvt Ltd	3,44,444	Non Promoter	
2	Dhaval Girish Chheda	44,444	Non Promoter	
3	Bhanuben Girish Chheda	44,444	Non Promoter	
4	Pinal Dhaval Chheda	44,444	Non Promoter	
5	Girish Keshavji Chheda	44,444	Non Promoter	
6	Faraaz Chapra	1,66,666	Non Promoter	
7	Irfan Chapra	2,77,777	Non Promoter	
8	Reshma Chapra	3,33,333	Non Promoter	
9	Shifa Chapra	55,555	Non Promoter	
10	Saniya Chapra	55,555	Non Promoter	
11	Mubina Sofia	55,555	Non Promoter	
12	Aliya Chotani	22,222	Non Promoter	
13	Sarla Dinesh Gada	33,333	Non Promoter	
14	Kunal Ranjit Jain	11,111	Non Promoter	
15	Pallavi Sharma	11,111	Non Promoter	
16	Amit Omprakash Sharma	24,444	Non Promoter	
17	Nasreen Rangoonwala	55,555	Non Promoter	
18	Noman Rangoonwala	55,555	Non Promoter	

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		19	Ruksar Rangoonwala	55,555	Non Promoter		
		20	Salim Mohd Hussain Shaikh	11,111	Non Promoter		
		21	Shriyuth Chabbariya	88,888	Non Promoter		
		22	Rishab Mukesh Sharma	1,11,111	Non Promoter		
		23	Anazaar Khan	33,333	Non Promoter		
		24	Rashid Rangoonwala	55,555	Non Promoter		
		25	Manju M Sharma	55,555	Non Promoter		
		26	Pankaj Kumar Jain	1,11,111	Non Promoter		
		27	Yasir Babar Wavi	11,111	Non Promoter		
ii	Post allotment of securities - outcome of the subscription	The warrants convertible into equity shares are proposed to be allotted to non-promoters of the Company. Details of shareholding in the Company, prior to and after the proposed Preferential Issue, are as under:					
		<b>Name of Investors</b>		<b>Pre-Preferential Issue</b>		<b>Post Preferential Issue (Presuming full conversion of Warrants)</b>	
				<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
			Dhanik Food & Beverages Pvt Ltd	Nil	Nil	3,44,444	5.29
			Dhaval Girish Chheda	Nil	Nil	44,444	0.68

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	Bhanuben Girish Chheda	Nil	Nil	44,44 4	0.68	
	Pinal Dhaval Chheda	Nil	Nil	44,44 4	0.68	
	Girish Keshavji Chheda	Nil	Nil	44,44 4	0.68	
	Faraaz Chapra	Nil	Nil	1,66,6 66	2.56	
	Irfan Chapra	Nil	Nil	2,77,7 77	4.26	
	Reshma Chapra	Nil	Nil	3,33,3 33	5.12	
	Shifa Chapra	Nil	Nil	55,55 5	0.85	
	Saniya Chapra	Nil	Nil	55,55 5	0.85	
	Mubina Sofia	Nil	Nil	55,55 5	0.85	
	Aliya Chotani	Nil	Nil	22,22 2	0.34	
	Sarla Dinesh Gada	Nil	Nil	33,33 3	0.51	
	Kunal Ranjit Jain	Nil	Nil	11,11 1	0.17	
	Pallavi Sharma	Nil	Nil	11,11 1	0.17	
	Amit Omprakash Sharma	Nil	Nil	24,44 4	0.38	
	Nasreen Rangoonwa la	Nil	Nil	55,55 5	0.85	
	Noman Rangoonwa la	Nil	Nil	55,55 5	0.85	
	Ruksar	Nil	Nil	55,55	0.85	

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		Rangoonwala			5		
		Salim Mohd Hussain Shaikh	Nil	Nil	11,111	0.17	
		Shriyuth Chabbariya	Nil	Nil	88,888	1.36	
		Rishab Mukesh Sharma	Nil	Nil	1,11,111	1.71	
		Anazaar Khan	Nil	Nil	33,333	0.51	
		Rashid Rangoonwala	Nil	Nil	55,555	0.85	
		Manju M Sharma	Nil	Nil	55,555	0.85	
		Pankaj Kumar Jain	Nil	Nil	1,11,111	1.71	
		Yasir Babar Wavi	Nil	Nil	11,111	0.17	
iii	Issue price	Warrants, convertible into, or exchangeable for, one fully paid-up equity share of the Company of face value Rs. 10.00/- (Rupees Ten only) each to be issued to the Proposed Allottees at a price of Rs. 45/- (Rupees Forty Five Only) per equity Share having face value of ₹ 10.00/- (Rupees Ten only) fully paid up and premium of ₹ 35/- per each such equity share payable in cash ("Warrant Issue Price"). Issue Price is more than the price calculated in accordance with SEBI ICDR Regulations which is ₹ 43.49/- per equity share.					
iv	Number of investors	27 (Twenty Seven) Investors					
v	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each of the Warrant is exercisable into 1 Equity Share having face value of Rs. 10.00/- (Rupees Ten only) each. The tenor of the Warrants is 18 months from					



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		the date of their allotment. The Warrants shall be convertible in one or more tranches.
vi.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

**Thanking you,**

**Yours faithfully**

**For Spice Islands Industries Limited**

**(Arti Lalwani)**

**Company Secretary and Compliance Officer**

**Membership no. A59871**

**Place: Mumbai**