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 8976047639 Fax: +91 (22) 22826167, Email-id: sales@spiceislandsindia.Com
CIN NO: L11040MH1988PLC050197

Date: July 18, 2026

To,
The Manager
Listing Department
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001.

Scrip Code: 526827

Sub: Outcome of the Meeting of the Board of Directors held on July 18, 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of Spice Islands Industries Limited ("the Company"), at its Meeting held today, i.e., Saturday, July 18, 2026, inter alia, considered and approved the following:

1. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Prof. (Dr.) Gurudayal Singh Toteja (DIN: 10233863) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from July 18, 2026, subject to the approval of the Members of the Company.

The disclosures required under Regulation 30 of the SEBI LODR Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended from time to time) are enclosed as Annexure – A

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2. Execution of Joint Venture and Commercialisation Agreement for HYMAX Green Energy Project

The Board took note of and approved the execution of the Joint Venture and Commercialisation Agreement entered into on July 18, 2026 between the Company and Globalone Enterprises Private Limited for the implementation, development, commercialisation and deployment of the HYMAX Green Energy Project.

Under the Agreement, the parties have agreed to jointly undertake the HYMAX Green Energy Project, including:

- implementation of the initial Proof of Concept (POC) comprising deployment of ten (10) HYMAX Green Energy Systems;
- incorporation of a subsidiary company, special purpose vehicle (SPV), division company or such other project vehicle as may be considered appropriate for implementation of the project;
- commercial deployment and future expansion of the HYMAX Green Energy Project;
- establishment of the governance framework, funding mechanism and implementation milestones for the project; and
- authorisation to one or more Directors and/or Key Managerial Personnel of the Company to perform all such acts, deeds, matters and things as may be necessary or expedient for implementation of the Agreement.

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended from time to time) are enclosed as **Annexure – B**.

3. Approval to Enter into Business Operation and Management Agreement

The Board approved the proposal to enter into a Business Operation and Management Agreement with The Cloud Water, a proprietorship concern of Mrs. Chetanaben Harshadbhai Patel, for the operation and management of the packaged drinking water plant owned by The Cloud Water.

Under the proposed Agreement, The Cloud Water shall provide the packaged drinking water plant, machinery, factory premises, employees and related infrastructure facilities, while the Company shall undertake the operation and management of the business at its own cost, expense and risk. The Company shall bear the operational expenditure, including investment, raw material costs, electricity, labour, packaging, transportation, maintenance and other business-related expenses, and shall be entitled to 100% of the net business profits after payment of all business expenses, taxes and statutory liabilities. The ownership of the plant, machinery and other assets shall continue to remain exclusively with The Cloud Water.

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI Circulars are enclosed as **Annexure – c**.

The Board Meeting commenced at 04.00 P.M. and concluded at 07.55 P.M.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Spice Islands Industries Limited

Arti Lalwani Digitally signed by Arti Lalwani
Date: 2026.07.18 20:02:45 +05'30'

(Arti Lalwani)
Company Secretary & Compliance Officer
Membership No.: A59871

Place: Mumbai

Annexure – A

Sr. no	Particulars	Description
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Prof. (Dr.) Gurudayal Singh Toteja (DIN: 10233863) as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company.
b)	Date of appointment/ cessation (as applicable) & term of appointment	Appointed with effect from July 18, 2026 as an Additional Director (Non-Executive Independent Director) for a term of five (5) consecutive years, subject to the approval of the Members of the Company.
c)	Brief profile (in case of appointment)	Prof. (Dr.) Gurudayal Singh Toteja is a distinguished public health professional with over 40 years of experience in public health, healthcare research, governance and administration. He served as Additional Director General, Indian Council of Medical Research (ICMR), Government of India, and has held several key leadership positions in the fields of healthcare, medical research, innovation and technology. He possesses extensive expertise in strategic governance, regulatory affairs, policy formulation, institutional management and research administration. He is presently associated with various healthcare and innovation organisations as Director, Professor and Advisor..
d)	Disclosure of relationships between directors (in case of appointment of a	Prof. (Dr.) Gurudayal Singh Toteja is not related to any Director, Key Managerial Personnel, Promoter or Promoter Group of the Company.

	director)	
e)	Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated 20th June 2018	Prof. (Dr.) Gurudayal Singh Toteja is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other statutory authority.

Annexure – B

Name of Party with whom the agreement is entered	Globalone Enterprises Private Limited
Date of execution of the agreement	July 18, 2026
Purpose of entering into the agreement	To collaborate for implementation, development, commercialisation and deployment of the HYMAX Green Energy Project, including execution of the Proof of Concept (POC), establishment of a project vehicle/subsidiary, commercial deployment of HYMAX Green Energy Systems and undertaking future expansion of the business.
Shareholding, if any, in the entity with whom the agreement is executed	Nil
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share	The parties have entered into a Joint Venture and Commercialisation Agreement to jointly undertake the HYMAX Green Energy Project through a proposed project vehicle/subsidiary.

subscription in case of issuance of shares, right to restrict any change in capital structure etc	The initial Proof of Concept (POC) shall comprise deployment of ten (10) HYMAX Green Energy Systems with an estimated project cost of Rs. 3.00 Crore, to be funded in the ratio of 75% by the Company and 25% by Globalone Enterprises Private Limited. Subject to successful completion of the POC, the parties intend to scale up the project through appropriate equity and debt funding. The proposed project vehicle is intended to have equal participation by both parties, subject to applicable laws and regulatory approvals. The Agreement also provides for execution of definitive project documents, governance framework, funding mechanism and implementation milestones.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No. Globalone Enterprises Private Limited does not belong to the Promoter or Promoter Group of the Company.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	No. The transaction does not constitute a Related Party Transaction.
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable. No shares are being issued pursuant to the approval of the Joint Venture and Commercialisation Agreement.
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such	The Agreement contemplates incorporation of an appropriate project vehicle/subsidiary/division company, execution of definitive project documents, governance framework, funding mechanism, implementation milestones and commercial arrangements for

agreements, etc.	implementation of the HYMAX Green Energy Project. Necessary statutory and regulatory approvals, wherever applicable, shall be obtained. There is presently no provision relating to appointment of nominee directors on the Board of the Company.
In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Any amendment to or termination of the Agreement shall be disclosed to the Stock Exchange in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI Circulars, together with the prescribed details and impact thereof.

Annexure – C

Name of Party with whom the agreement is entered	The Cloud Water, a proprietorship concern of Mrs. Chetanaben Harshadbhai Patel.
Date of execution of the agreement	The agreement has not yet been executed. It is proposed to be executed during the ensuing week.
Purpose of entering into the agreement	To undertake the operation and management of the packaged drinking water plant owned by The Cloud Water, including production, packaging, dispatch and commercial operations.
Shareholding, if any, in the entity with whom the	Not Applicable. The counterparty is a proprietorship concern and the Company does

agreement is executed	not hold any ownership interest therein.
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	The Company shall operate and manage the packaged drinking water plant at its own cost, expense and risk. The First Party shall provide the plant, machinery, factory premises, employees and related infrastructure. Ownership of all assets shall remain exclusively with the First Party. The Company shall bear 100% of the investment and all operational expenses, including machinery rent of Rs. 1,30,000 per month, factory/premises rent of Rs. 40,000 per month, raw material costs, salary of Rs. 85,000 per month payable to the designated employee, labour charges, electricity, water, packaging, transportation, maintenance and all other operational and business-related expenses. After payment of all business expenses, taxes and statutory liabilities, 100% of the net business profits shall accrue to the Company. Either party may terminate the agreement by giving thirty (30) days' prior written notice to the other party.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No. The Cloud Water and its proprietor do not belong to the Promoter or Promoter Group of the Company.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	No. The proposed transaction is not a Related Party Transaction.
In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable. No securities are proposed to be issued pursuant to the proposed agreement.

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Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	The Board has approved the proposal to enter into the Business Operation and Management Agreement. The agreement provides for operation and management of the packaged drinking water business by the Company while ownership of the plant and related assets shall remain with The Cloud Water. There is no provision for appointment of any nominee director on the Board of the Company and no conflict of interest is envisaged. The agreement shall become effective upon execution by the parties.
In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Any amendment to or termination of the agreement after execution shall be disclosed to the Stock Exchange in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI Circulars.