# 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
CIN NO: L11040MH1988PLC050197

**Dated: July 27, 2026**

To,
The Manager,
**Listing Department**
BSE Limited, Floor 25,
P J Towers, Dalal Street,
Mumbai – 400 001

**BSE Scrip Code 526827**

**Sub: Statement of deviation or variation in utilization of funds raised through Preferential Issue for the quarter ended June 30, 2026.**

**Dear Sir/Madam**,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the statement of deviation or variation in utilization of funds raised through preferential issue for the quarter ended June 30, 2026.

This is for your information and records.

**Thanking You,**

**For Spice Islands Industries Limited**

Arti Lalwani
Digitally signed by Arti Lalwani
Date: 2026.07.27 15:49:36 +05'30'

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

**Place: Mumbai**

# 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

CIN NO: L11040MH1988PLC050197

## Statement of Deviation / Variation in Utilization of Funds Raised

| | |
|---|---|
| Name of listed entity | Spice Islands Industries Limited |
| Mode of Fund Raising | Preferential Issue |
| Date of Raising Funds | 1. Date of Allotment of Warrants (Equity convertible Warrants): October 30, 2024.<br>2. Date of Allotment of Equity Shares (Pursuant to conversion of Warrants): December 01, 2025. |
| Total Amount Raised on warrant allotment | 1. The Company has allotted warrants convertible into equity shares at an issue price of Rs. 45/- per warrant, including a premium of Rs. 35/- per warrant. The allottees have paid Rs. 11.25/- per warrant, being 25% of the issue price, aggregating to Rs. 2,17,49,895/-, in respect of 19,33,324 warrants on 30-10-2024.<br>2. Pursuant to the conversion of warrants, the Company has allotted 19,33,324 equity shares at an issue price of Rs. 45/- per equity share, including a premium of Rs. 35/- per equity share. The allottees have paid Rs. 33.75/- per warrant, being 75% of the issue price, aggregating to Rs. 6,52,49,685/- on 01-12-2025. |
| Report filed for Quarter ended | June 30, 2026 |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | Not Applicable |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder | Not Applicable |

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
CIN NO: L11040MH1988PLC050197

| | |
|---|---|
| Approval | |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | None |
| Comments of the auditors, if any | None |

**OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE**

| Original Object | Modified Object, if any | Original Allocation (Amount in Rs.) | Modified allocation, if any | Funds Utilized (Amount in Rs.) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|---|---|---|---|---|---|---|
| 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 | Not Applicable | Rs. 8,69,99,580/- (Rupees Eight Crore Sixty-Nine Lakhs Ninety-Nine Thousand Five Hundred and Eighty Only) | Not Applicable | The balance available in the Fund is Rs. 3,000/-, which is derived as under: i. Total Fund Allocated: Rs. 8,69,99,580/- ii. Total Fund Utilized till June | None | Not Applicable |

| | | | | | | |
|---|---|---|---|---|---|---|
| and time effective way for raising additional capital the board of directors of the company proposed to raise upto Rs. 8,69,99,580/- (Rupees Eight Crore Sixty-Nine Lakhs Ninety-Nine Thousand Five Hundred and Eighty Only) (through issue of warrants convertible into equity shares on preferential basis. 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 | | | | 30, 2026: Rs. 8,69,96, 580/-<br>iii. Balance Fund: Rs. 3,000/-) | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| general corporate purposes of the Company which shall enhance the business of the Company | | | | | | |
| Deviation or variation could mean:<br>(a) Deviation in the objects or purposes for which the funds have been raised or<br>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or<br>(c) Change in terms of the contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc. | | | | | | |

Please take the same on your record and acknowledge the receipt of the same.

**For Spice Islands Industries Limited**

Arti Lalwani Digitally signed by Arti Lalwani Date: 2026.07.27 15:50:15 +05'30'

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

**Place: Mumbai**