



SPICE ISLANDS APPARELS LTD.

(Govt. Recognised Export House)

Admin. Office: 125-A, Mittal Tower, 12th Floor, 210, Nariman Point, Mumbai 400 021. India
Tel.: +91 (22) 6740 0800, 2282 3128 Fax: +91 (22) 22826167 www.spiceislandsindia.com
CIN NO : L17121MH1988PLC050197

Date: May 30, 2023

To,
The Listing/Compliance Department, BSE LTD.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

BSE CODE: 526827

Sub: Outcome of the Board Meeting held on May 30, 2023.
Ref.: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of Spice Islands Apparels Limited (“the Company”) at their meeting held today i.e. Tuesday, May 30, 2023 at 3.30 p.m. inter-alia considered and approved the following:

- A) Audited Financial Results & Statements of the Company (Standalone) for the Quarter and Year ended March 31, 2023, upon recommendation of the Audit Committee. In this regard, we enclose;
 - Statement showing the Financial Results,
 - Statement of Assets and Liabilities,
 - Cash Flow Statement,
 - Auditor’s Report on the Financial Results & Statements,
 - Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended March 31, 2023.
- B) Board Re- appointed Alok Khairwar & Associates, Company Secretaries as a Secretarial Auditor of the Company for the FY 2023-24.
- C) Board Re-appointed P. D. Chopda & Co., Chartered accountants as Internal Auditor of the Company for the FY 2023-24.
- D) The Board of Directors of the Company took note of the acquisition/ Purchase/Investment made by the Fotoset Trading Private Limited (“the Acquirer Company”) through Share Purchase Agreement (SPA) dated April 06, 2023 (“Agreement”) entered into amongst the Acquirer and the Promoter Sellers of the Spice Islands Apparels Limited (“Target Company”). As per the Share Purchase Agreement the Acquirer Company will acquire 62.34% (2680790 Equity Shares of the Target Company), this acquisition is subject to all the requisite regulatory approvals.



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Further the Acquirer Company has made an open offer to the public shareholders of the Target Company, pursuant to the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

- E) The Board confirm the appointment of Mr. Milind Sitaram Desai (DIN: 00326235) as an Additional Director in the category of Non-Executive - Independent Director of Spice Island Apparels Limited, who was appointed as an Additional Director in the category of Non-Executive - Independent Director through circular resolution on April 18, 2023.
- F) The Board confirm the resignation of Mr Nilesh Shyam Shevade (DIN: 03184426), as an Independent Director of the Company w.e.f. April 19, 2023, and the noting was done through circular resolution passed on April 19, 2023.

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4.15 p.m.

Kindly take the above information on your records.

Thanking you,

**Yours faithfully,
For Spice Islands Apparels Limited**

**Umesh
Mohan
Katre** Digitally signed
by Umesh
Mohan Katre
Date: 2023.05.30
16:19:43 +05'30'

**Umesh M. Katre
Director
Din No: 00196300**

Place: Mumbai