

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: L11045MH1988PLC050197

Dated: May 05, 2025

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 December 31, 2024.

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 December 31, 2024.

This is for your information and records.

Thanking You,

For Spice Islands Industries Limited

(Arti Lalwani)

Company Secretary and Compliance Officer

Membership no. A59871

Place: Mumbai

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Statement of Deviation / Variation in Utilization of Funds Raised

Name of listed entity	Spice Islands Industries Limited
Mode of Fund Raising	Preferential Issue of 19,33,324 Warrants convertible in to Equity Shares
Date of Raising Funds	October 30, 2024 (Date of allotment of Warrants convertible in to Equity Shares)
Total Amount Raised on warrant allotment	The Company has allotted Warrants convertible in to Equity Shares at a price of Rs. 45/- including premium of Rs. 35/- per warrant, allottees has paid Rs. 11.25/- each warrant as subscription amount i.e. (25%) of issue price, aggregate amount of Rs. 2,17,49,895/- paid on 19,33,324 warrants by allottees.
Report filed for Quarter ended	December 31, 2024
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 Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

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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 Utilised (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 and time effective way for raising	Not Applicable	Rs. 2,17,49,905	Not Applicable	Rs. 2,12,24,589	None	No Deviations or Variations

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<p>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 to the person mention in Annexure II. The Company shall utilize the proceeds from the preferential issue of warrants convertible into equity shares to meet out the</p>						
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working capital requirement, business expansion and other general corporate purposes of the Company which shall enhance the business of the Company						
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of the contract referred to in the fund-raising document 1. 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)

Company Secretary and Compliance Officer

Membership no. A59871

Place: Mumbai