

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: November 10, 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 June 30, 2025.

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, we wish to inform that the Company has already filed the Statement of Deviation or Variation in utilization of funds raised through preferential issue for the quarter ended June 30, 2025, in XBRL mode on August 16, 2025, well within the prescribed timeline.

However, as a measure of better corporate governance and compliance, we are submitting herewith the said Statement of Deviation/Variation in PDF format for your reference and record.

We request you to kindly take the same on record.

This is for your information and records.

Thanking You,

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 Equity Shares and Convertible Warrants) |
| 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 | June 30, 2025 |
| 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 additional capital the board of directors of the company proposed to | Not Applicable | Rs. 2,17,49,905/- | Not Applicable | During the quarter, the Company has not utilized any amount from the funds allocated. The balance available in the Fund is Rs. 50,316/-, which is derived as under: i. Total Fund Allocated: Rs. 2,17,49, | None | No Deviations or Variations |

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| | | | | | | |
|---|--|--|--|--|--|--|
| 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 general corporate purposes of the Company which shall enhance the business of the Company | | | | 905 ii. Total Fund Utilized till June 30, 2025: Rs. 2,16,99,589 Balance Fund: Rs. 50,316/-.) | | |
|---|--|--|--|--|--|--|

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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 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)

Company Secretary and Compliance Officer

Membership no. A59871

Place: Mumbai