

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 14, 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 and half year ended September 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, please find enclosed herewith the statement of deviation or variation in utilization of funds raised through preferential issue for the quarter and half year ended September 30, 2025.

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 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	September 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 utilized Rs. 40,000/- from the funds allocated. The balance available in the Fund is Rs. 10,316/-, 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 September 30, 2025: Rs. 2,17,39,589 iii. Balance Fund: Rs. 10,316/-)		
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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