

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

To,

The Secretary

BSE Limited

Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

Scrip Code: 526827

Sub: Outcome of the Meeting of the Board of Directors held on July 03, 2026 under Regulations 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Meeting No. 03/2026-27 of the Board of Directors of Spice Islands Industries Limited was held today, i.e., Friday, July 03, 2026, at 4:00 P.M. and the Board, inter alia, considered and approved the following matters:

1. Sub-division/Split of Equity Shares

Approved the sub-division/split of 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up, into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each, fully paid-up, subject to the approval of the shareholders and such regulatory/statutory approvals as may be required.

2. Alteration of Memorandum of Association

Approved the consequential alteration of the Capital Clause of the Memorandum of Association of the Company pursuant to the aforesaid sub-division/split of equity shares, subject to the approval of the shareholders.

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3. Re-designation of Director

Approved the re-designation of Mr. Sandeep Jamnadas Merchant (DIN: 05210128) from Whole-Time Director to Managing Director and Vice Chairman of the Company with effect from June 19, 2026 up to the expiry of his existing term, i.e., November 07, 2028, subject to the approval of the members.

4. Regularization of Appointment of Independent Director

Approved the regularization of the appointment of Mrs. Nitu Vishwakarma (DIN: 11731242), who was appointed as an Additional Director (Non-Executive Independent Director), as a Non-Executive Independent Director of the Company for approval of the members.

5. Regularization of Appointment of Non-Executive Director and Chairman

Approved the regularization of the appointment of Dr. Huzaifa Habil Khorakiwala (DIN: 02191870), who was appointed as an Additional Director (Non-Executive) and Non-Executive Chairman of the Company, as a Non-Executive Director and Chairman of the Company, liable to retire by rotation, subject to the approval of the members.

6. Regularization of Appointment of Non-Executive Director

Approved the regularization of the appointment of Mr. Nikhil Saran Mathur (DIN: 00192195), who was appointed as an Additional Director (Non-Executive), as a Non-Executive Director of the Company, liable to retire by rotation, subject to the approval of the members.

7. Re-appointment of Director Retiring by Rotation

Approved the re-appointment of Mr. Chirag Chandulal Rajpopat, Director retiring by rotation pursuant to Section 152(6) of the Companies Act, 2013, subject to the approval of the members at the ensuing Annual General Meeting.

8. Related Party Transactions

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The Board of Directors, based on the recommendation of the Audit Committee, approved the following Related Party Transactions, subject to the approval of the Members at the ensuing 38th Annual General Meeting and such other approvals, if any, as may be required, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) Approval for entering into and/or continuing Material Related Party Transactions with entities in which Mr. Faraaz Irfan Chapra is interested. The disclosure required under Regulation 30 of the SEBI Listing Regulations is enclosed as Annexure – C.

b) Approval for entering into and/or continuing Material Related Party Transactions with entities in which Mr. Sandeep Jamnadas Merchant is interested. The disclosure required under Regulation 30 of the SEBI Listing Regulations is enclosed as Annexure – D.

c) Approval for entering into and/or continuing Material Related Party Transactions with Dhanik Food & Beverages Private Limited. The disclosure required under Regulation 30 of the SEBI Listing Regulations is enclosed as Annexure – E.

d) Approval for incorporation of a Joint Venture Company with The Peace Mission Private Limited, a related party of the Company, for undertaking the business of functional wellness beverages and allied products, subject to the approval of the Members. The disclosure required under Regulation 30 of the SEBI Listing Regulations is enclosed as Annexure – F.

9. 38th Annual General Meeting

Board of directors considered and fixed Friday, August 07, 2026 at 11:30 A.M. IST as date of Annual General Meeting and approved Draft Notice convening Annual General Meeting of Shareholders of the Company to be held through Video Conferencing / Other Audio-Visual Means.

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10. Board of directors considered and Appointed Mr. Alok Khairwar, Practising Company Secretary (Membership No 10031 & CP No 12880), as the Scrutinizer for the remote e-voting and e-voting during the Annual General Meeting.
11. Board of directors approved appointment of Central Depository Services (India) Limited (CDSL) for providing remote e-voting and e-voting facility during the Annual General Meeting.
12. Board of directors approved Friday, July 31, 2026, as the Cut-off Date for the purpose of determining the eligibility of members to exercise their voting rights through remote e-voting and e-voting during the 38th Annual General Meeting of the Company.

The details required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and the applicable SEBI Circular(s) are enclosed herewith as Annexure A and Annexure B.

The Meeting of the Board of Directors commenced at **4:00 P.M.** and concluded at **6.10 P.M.**

Kindly take the above information on record.

Thanking You,

For Spice Islands Industries Limited

(Arti Lalwani)

Company Secretary and Compliance Officer

Membership No.: A59871

Place: Mumbai

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Annexure - A

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Sr. no	Particulars	Details
1	Split ratio	The Board of Directors has approved, subject to the approval of the members and other requisite statutory/regulatory approvals, the sub-division/split of every 1 (One) Equity Share of face value of Rs. 10/- each, fully paid-up, into 5 (Five) Equity Shares of face value of Rs. 2/- each, fully paid-up.
2	Rationale behind the split	The sub-division/split of equity shares is intended to enhance the liquidity of the Company's equity shares in the stock market, make the shares more affordable for retail investors by reducing the trading price per share and encourage wider participation of investors, thereby improving the marketability of the equity shares of the Company.
3	Pre and post share capital – authorized, paid-up and subscribed	1. Authorised Share Capital: i. Pre-split: 1,50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 15,00,00,000. ii. Post-split: 7,50,00,000 Equity Shares of Rs. 2/- each aggregating to Rs. 15,00,00,000. 2. Issued, Subscribed and Paid-up Share Capital: i. Pre-split: 62,33,324 Equity Shares of Rs. 10/-

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		each aggregating to Rs. 6,23,33,240. ii. Post-split: 3,11,66,620 Equity Shares of Rs. 2/- each aggregating to Rs. 6,23,33,240.
4	Expected time of completion	The sub-division/split of equity shares shall be completed within the prescribed statutory timeline, subject to approval of the shareholders and receipt of such regulatory/statutory approvals as may be required. The Record Date for the purpose of the sub-division/split shall be determined and intimated separately by the Board of Directors.
5	Class of shares which are subdivided	Equity Shares of face value of Rs. 10/- each, fully paid-up.
6	Number of shares of each class pre- and post-split;	i. Pre-split: 62,33,324 Equity Shares of Rs. 10/- each. ii. Post-split: 3,11,66,620 Equity Shares of Rs. 2/- each.
7	Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding	Not Applicable, since the proposed corporate action is a sub-division of equity shares and every shareholder will receive proportionate sub-divided equity shares.

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Annexure B

Details with respect to Change in Key Managerial Personnel (Resignation and appointment of director) under Regulation 30 read with Part A of Schedule III of the Listing Regulations, SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024:

Sr. no	Particulars	Mr. Sandeep Jamnadas Merchant (DIN: 05210128)	Mrs. Nitu Vishwakarma (DIN: 11731242)	Dr. Huzaifa Habil Khorakiwal (DIN: 02191870),	Mr. Nikhil Saran Mathur (DIN: 00192195)	Mr. Chirag Chandubhai Rajpopat
1	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Re-designation of Directorship	Regularization	Regularization	Regularization	Re-appointment of Director retiring by rotation.
2	Date of appointment/ reappointment/ cessation (as applicable) & term of	Re-designated as Managing Director and Vice Chairman of the Company with effect from June 19,	Appointed as an Additional Director (Non-Executive) & Indepen	Appointed with effect from June 10, 2026 as an Additional Director (Non-Executive) and	Appointed with effect from June 10, 2026 as an Additional Director (Non-Executive), subject to	April 10, 2024

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	<p>appointment/ reappointment</p>	<p>2026 up to November 07, 2028, subject to approval of the Members.</p>	<p>dent Director) with effect from May 20, 2026, subject to approval of sharehol ders within the timeline prescrib ed under Regulati on 17(1C) of SEBI LODR Regulati ons. Propose d to be appoint ed as an Indepen dent Director for a term of</p>	<p>NonExecuti ve Chairman, subject to approval of shareholde rs within the timeline prescribed under the Regulation 17(1C) of the SEBI LODR Regulation s.</p>	<p>approval of shareholde rs within the timeline prescribed under Regulation 17(1C) of the SEBI LODR Regulation s.</p>	
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			five (5) consecutive years commencing from May 20, 2026 up to May 19, 2031, not liable to retire by rotation, subject to approval of shareholders.			
3	Brief profile (in case of appointment)	Mr. Sandeep Jamnadas Merchant possesses extensive experience in corporate management, strategic planning, business development, investment management	Ms. Nitu Vishwakarma possesses experience and expertise in the areas of corporate governance,	Dr. Huzaifa Habil Khorakiwal is a distinguished global humanitarian leader, philanthropist and corporate executive. He serves	Mr. Nikhil Saran Mathur is an accomplished business leader with extensive experience spanning real estate, finance,	Mr. Chirag Chandubhai Rajpopat is a highly experienced person with over 8 years of experience in the Hotel & Hospitality industry. He

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	<p>and financial administratio n. He has demonstrate d expertise in formulating growth strategies, evaluating investment opportunities, and driving operational excellence across diverse business functions.</p> <p>He has a strong understandin g of corporate governance, regulatory compliance, financial planning, data analytics and technology-driven business solutions, enabling him</p>	<p>compliance, finance and business administr ation. Her knowled ge and experien ce are expected to add value to the governa nce framewo rk and strategic decision-making process of the Compan y.</p>	<p>as Executive Director of Wockhardt Limited and CEO & Trustee of the Wockhardt Foundation . Under his leadership, the Wockhardt Foundation has expanded rural healthcare access through its flagship Mobile 1000 initiative delivering healthcare services across remote regions of India. He is also the Founder of the I Am</p>	<p>international trade, marketing, aviation, infrastructure and emerging technologi es. He has served as CEO of Lloyds Realty Limited and has successfully led and advised several large-scale real estate, infrastructure and financial ventures. He possesses significant expertise in strategic developm ent, financial restructurin</p>	<p>is qualified from Saurastar university in Master of Commerce . He is having to his credit experience in 4 and 3 stars hotels such as VITS - The Somnath Gateway, Hotel Roma Kristo, etc. He is a person with positive, inspiring, experience d personality.</p>
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		<p>to contribute effectively to the Company's long-term strategic objectives and sustainable growth.</p> <p>The Board is of the opinion that Mr. Sandeep Jamnadas Merchant possesses the requisite knowledge, experience, expertise and leadership capabilities to discharge the responsibilities entrusted to him.</p> <p>Accordingly, the Board believes that his continued association with the</p>		<p>Peacekeeper Movement, a global community dedicated to promoting peace and human values. Dr. Khorakiwal a is an alumnus of Yale University School of Management and has received numerous international honours, including a Knighthood and several honorary doctorates for his contribution to humanitarian</p>	<p>g, public issues, investment structuring and international collaborations. Mr. Mathur currently serves as Managing Director and Director on the boards of various companies engaged in aerospace, real estate, infrastructure, advertising, health and fitness sectors. He is also associated with several</p>	
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		Company in the capacity of Managing Director and Vice Chairman will be of significant value to the Company and its stakeholders.		and social causes.	technology-driven initiatives involving artificial intelligence, drones, smart building inspection and infrastructure maintenance solutions.	
4	Relation with directors of company (in case of appointment)	Mr. Sandeep Jamnadas Merchant is not related to any Director of the Company.	Ms. Nitu Vishwakarma is not related to any Director of the Company.	Dr. Huzaifa Habil Khorakiwal is not related to any Director of the Company.	Mr. Nikhil Saran Mathur is not related to any Director of the Company.	Mr. Chirag Chandubhai Rajpopat is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular with ref. no.	Mr. Sandeep Jamnadas Merchant is not debarred from holding the office of Director by virtue of any order passed	Ms. Nitu Vishwakarma is not debarred from holding the office of	Dr. Huzaifa Habil Khorakiwal is not debarred from holding the office of Director by	Mr. Nikhil Saran Mathur is not debarred from holding the office of Director	Mr. Chirag Chandubhai Rajpopat is not debarred from holding the office

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	LIST/COM P/14/2018- 19 dated June 20, 2018	by SEBI or any other authority	Director by virtue of any order passed by SEBI or any other authority	virtue of any order of SEBI or any other authority.	by virtue of any order of SEBI or any other authority.	of Additional Executive Director, by virtue of any SEBI order or any other such authority
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For Regulation 30 compliance, Annexure C should broadly contain:

A. Approval of entering into and/or continuing Material Related Party Transactions with entities in which Mr. Faraaz Irfan Chapra is interested, subject to the approval of the Members.

Sr. no	Particulars	Details
1	Name of Related Party	Vision Siddhivi Realty Private Limited, Ferry Automotive Private Limited, Al Risha Recruitment Consultancy Private Limited, Chapra Capital Ventures Private Limited and Alkham Foods LLP
2	Nature of relationship	Related Parties by virtue of the interest of Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of the Company
3	Nature of transaction	Sale, purchase, supply/availing of goods and services and Joint Development Agreement, as applicable
4	Aggregate value	Rs. 20 Crore each (Vision Siddhivi Realty, Ferry Automotive, Al Risha Recruitment Consultancy and Alkham Foods LLP) and Rs. 350 Crore (Chapra Capital Ventures Private Limited)
5	Tenure	Financial Year 2026-27
6	Material terms	Transactions to be undertaken in the ordinary course of business and on an arm's length basis on terms approved by the Audit Committee and the Board, subject to members' approval
7	Whether in ordinary course of business	Yes
8	Whether on arm's length basis	Yes

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For Regulation 30 compliance, Annexure D should broadly contain:

B. Approval of Material Related Party Transactions with entities in which Mr. Sandeep Jamnadas Merchant is interested, subject to the approval of the Members.

Sr. no	Particulars	Details
1	Name of Related Party	(i) Fotoset Trading Private Limited; (ii) Seth Ladhukara Charities; and (iii) Krishna Global Industries.
2	Nature of relationship	The aforesaid entities are Related Parties of the Company by virtue of the interest of Mr. Sandeep Jamnadas Merchant, Managing Director and Vice Chairman of the Company, who is a Director of Fotoset Trading Private Limited, Trustee of Seth Ladhukara Charities and Partner of Krishna Global Industries.
3	Nature of transaction	Entering into and/or continuing Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), including sale, purchase and supply/availing of goods and services, leasing and operation of hotels/resorts/lounges, and such other transactions as more particularly set out in the Notice convening the 38th Annual General Meeting.
4	Aggregate value	Up to Rs. 20 Crore each with Fotoset Trading Private Limited, Seth Ladhukara Charities and Krishna Global Industries during the Financial Year 2026-27.
5	Tenure	Financial Year 2026-27
6	Material terms	The proposed transactions shall be undertaken in accordance with the material terms and conditions set out in the Notice convening the 38th Annual General Meeting, on commercially negotiated terms, subject to the approval of the Members and in compliance with the applicable provisions of the

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		Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7	Whether in ordinary course of business	Yes
8	Whether on arm's length basis	Yes

For Regulation 30 compliance, Annexure E should broadly contain:

C. Approval of Material Related Party Transaction with Dhanik Food & Beverages Private Limited, subject to the approval of the Members.

Sr. no	Particulars	Details
1	Name of Related Party	Dhanik Food & Beverages Private Limited.
2	Nature of relationship	Related Party by virtue of the interest of Mr. Dhaval Girish Chheda, Chief Executive Officer of the Company, who is a Director and shareholder of Dhanik Food & Beverages Private Limited.
3	Nature of transaction	Purchase, sale and supply of goods and materials, availing and rendering of services, reimbursement of expenses and such other operational transactions to be entered into in the ordinary course of business.
4	Aggregate value	Up to Rs. 20 Crore during the Financial Year 2026-27.
5	Tenure	Financial Year 2026-27
6	Material terms	The proposed transaction(s) shall be undertaken in the ordinary course of business and on an arm's length basis at prevailing market prices or on commercially negotiated terms, in accordance with the Company's Policy on Materiality of Related Party Transactions and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed commercial terms,

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		including pricing, quantity, specifications, delivery schedules and payment terms, shall be mutually agreed between the parties from time to time based on business requirements.
7	Whether in ordinary course of business	Yes
8	Whether on arm's length basis	Yes

For Regulation 30 compliance, Annexure F should broadly contain:

Approval for Incorporation of a Joint Venture Company with the Peace Mission Private Limited, subject to the approval of the Members

Sr. no	Particulars	Details
1	Name of Related Party	The Peace Mission Private Limited
2	Nature of relationship	Related Party by virtue of common directorship of Dr. Huzaifa Habil Khorakiwala on the Boards of both the Company and The Peace Mission Private Limited.
3	Nature of transaction	Incorporation of a Joint Venture Company and execution of Joint Venture Agreement and other definitive documents for development, formulation, manufacturing, branding, marketing, promotion, distribution and commercialization of functional wellness beverages and allied products.
4	Aggregate value	Up to Rs. 20 Crore during the Financial Year 2026-27.
5	Tenure	Financial Year 2026-27
6	Material terms	The Joint Venture Company shall undertake the business of research, development, formulation, manufacturing, branding, marketing, promotion, distribution and commercialization of functional wellness beverages and allied products. The detailed

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		rights, obligations, governance structure, funding commitments and commercial terms shall be governed by the Joint Venture Agreement, Shareholders' Agreement and other definitive documents to be executed between the parties.
7	Whether in ordinary course of business	Yes, as part of the Company's strategic expansion into the FMCG and wellness business segment.
8	Whether on arm's length basis	Yes. The commercial terms have been negotiated on an arm's length basis and are considered fair and reasonable by the Audit Committee and the Board of Directors.