SPICE ISLANDS INDUSTRIES LIMITED

(PREVIOUSLY KNOWN AS SPICE ISLANDS APPARELS LTD.)

38 TH

ANNUAL REPORT

2025-2026

INDEX

38th ANNUAL GENERAL MEETING on 7th August ,2026 at 11.30 am
VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM')

BOARD OF DIRECTORS

CHAIRMAN / ADDITIONAL NON-EXECUTIVE DIRECTOR
DR. HUZAIFA HABIL KHORAKIWALA

ADDITIONAL DIRECTOR (NON-EXECUTIVE)
MR. NIKHIL SARAN MATHUR

INDEPENDENT DIRECTOR
MS. SHIKHA SETHIA BHURA

WHOLE-TIME DIRECTOR
MR. SANDEEP JAMNADAS MERCHANT

INDEPENDENT DIRECTOR
MR. SHIVANAND RAMA HEMMADY

ADDITIONAL INDEPENDENT DIRECTOR
MR. NITU VISHWAKARMA

EXECUTIVE DIRECTOR FINANCE
MR. FARAAZ IRFAN CHAPRA

EXECUTIVE DIRECTOR
MR. CHIRAG CHANDULAL RAJAPOPAT

CHIEF FINANCIAL OFFICER
MR. FARAAZ IRFAN CHAPRA

CHIEF EXECUTIVE OFFICER
MR. DHAVAL GIRISH CHHEDA

COMPANY SECRETARY AND COMPLIANCE OFFICER
MS. ARTI LALWANI

BANKERS
BANK OF BARODA

STATUTORY AUDITORS
GIRIRAJ BANG & CO,.(CHARTERED ACCOUNTANTS)

SECRETARIAL AUDITOR
ALOK KHAIRWAR & ASSOCIATES

INTERNAL AUDITOR
P. D. CHOPDA & CO

REGISTERED OFFICE AND FACTORY

Unit 43-48, 3rd Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.
Tel : 022 6740 0800
Corporate Identification Number : L11040MH1988PLC050197
WEBSITE : www.spiceislandsapparelslimited.in
Tel.: 022 6199 2900 • Email : sales@spiceislandsindia.com

FOR LODGING INVESTOR GRIEVANCES:

grievance_redressal@spiceislandsindia.com

REGISTRAR & SHARE TRANSFER AGENT
MUFG INTIME INDIA PRIVATE LIMITED
1st Floor, C-101, Embassy 247, LBS Marg, Vikhroli (West),
Mumbai - 400 083
Tel.: +91 22 4918 6000 (Extn. : 2372) • E-mail : mt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

Notice of Annual General Meeting

SPICE ISLANDS INDUSTRIES LIMITED
(EARLIER KNOWN ASSPICE ISLANDS APPARELS LIMITED)

Unit 43-48, 3rdFloor, Bhandup Industrial Estate, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.
Corporate Identification Number: L11040MH1988PLC050197
Website: www.spiceislandsapparelslimited.in
Tel.: 022 67400800 Email: sales@spiceislandsindia.com

Notice of 38th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHTH (38th) ANNUAL GENERAL MEETING OF THE MEMBERS OF SPICE ISLANDS INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, 07TH DAY OF AUGUST, 2026 AT 11.30 A.M. (IST) VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To take note of the Interim Dividends declared and paid during the Financial Year 2025-26 and to declare the Final Dividend on Equity Shares for the Financial Year ended March 31, 2026**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT,** the payment of the First Interim Dividend of Rs. 0.50 (Rupees Fifty Paise only) per equity share of face value of Rs. 10/- each (i.e. 5%) declared by the Board of Directors and the Second Interim Dividend of Rs. 0.50 (Rupees Fifty Paise only) per equity share of face value of Rs. 10/- each (i.e. 5%) declared by the Board of Directors, be and are hereby noted.

   RESOLVED FURTHER THAT, a Final Dividend of Rs. 0.60 (Rupees Sixty Paise only) per equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2026, and that the same be paid to those Members whose names appear in the Register of Members/Beneficial Owners as on the Record Date fixed for the purpose, out of the profits of the Company for the Financial Year ended March 31, 2026."

3. **To appoint a Director in place of Mr. Chirag Chandulal Rajpopat (DIN: 10585562), who retires by rotation and being eligible, offers himself for re-appointment**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Chirag Chandulal Rajpopat (DIN: 10585562), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Approve the Appointment of Ms. Nitu Vishwakarma (DIN: 11731242) as an Independent Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Nitu Vishwakarma (DIN: 11731242), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from May 20, 2026, in terms of Section 161(1) of the Act, and who holds office up to the date of this Annual General Meeting, and being eligible for appointment and having submitted a declaration of independence under Section 149(7) ofthe Act and Regulation 16(1)(b) of SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from May 20, 2026 up to May 19, 2031."

5. **Approval for Sub-Division (Stock Split) of Every 1 (One) Equity Share of Face Value of Rs. 10/- Each into 5 (Five) Equity Shares of Face Value of Rs. 2/- Each.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 61(1)(d) read with Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") if any, read with the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities or bodies, the approval of the members of the Company be and is hereby accorded for sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub divided into 5 (five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid- up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board (hereinafter the term 'Board', shall be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently, and any individual authorized by the Board) of the Company.

RESOLVED FURTHER THAT pursuant to the sub-division / split of equity shares of the Company, the authorized share capital of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, existing on the Record Date shall stand sub-divided as follows:

Type of Capital	Pre Sub-division			Post Sub-division		
Authorized Capital	No. of equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
	1,50,00,000	Rs. 10	Rs. 15,00,00,000	7,50,00,000	Rs. 2	Rs. 15,00,00,000

RESOLVED FURTHER THAT pursuant to the sub-division / split of equity shares of the Company, all Issued, Subscribed and Paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, existing on the Record Date, shall stand sub-divided as follows: -

Type of Capital	Pre Sub-division			Post Sub-division		
Issued, Subscribed Capital and Paidup Share Capital	No. of equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
	62,33,324	Rs. 10	Rs. 6,23,33,240	3,11,66,620	Rs. 2	6,23,33,240

RESOLVED FURTHER THAT upon sub-division / split of equity shares as aforesaid and with effect from the Record Date: -

i. for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall take such steps as may be required under applicable laws and regulations for giving effect to the subdivision of equity shares; and

ii. for the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any director and/or any other key managerial personnel of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the subdivision of equity shares including but not limited to fixing record date, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise in this regard and to execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation/ consequential to the sub-division of equity shares including execution and filing of all the relevant applications, writings, deeds and documents with the stock exchange where the shares of the Company are listed, depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby severally authorized to (a) delegate execution and filing of necessary applications, declarations and other documents with the Stock Exchange, Depositories, Registrar and Share Transfer Agent and/or any other Statutory Authority(ies), if any; and (b) settle any question or difficulty that may arise with regard to sub-division of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of the powers conferred by these resolutions to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers."

6. Approval for Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company consequent to Sub-Division of Equity Shares

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, and sanctions as may be necessary from the Securities and Exchange Board of India (SEBI), Stock Exchange(s) where the securities of the Company are listed, and other appropriate authorities, the approval of the members of the Company be and is hereby accorded to alter the Capital Clause (Clause V) of the Memorandum of Association of the Company by substituting the existing Clause V with the following new Clause V:

"V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each."

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution."

7. **Approval for Re-designation of Mr. Sandeep Jamnadas Merchant (DIN: 05210128) from Whole-time Director to Managing Director and Vice Chairman of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be required, consent of the Members be and is hereby accorded for 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 July 03, 2026 up to November 07, 2028, being the remainder of his existing term of appointment, on the same terms and conditions, including remuneration, as approved by the Members from time to time.

RESOLVED FURTHER THAT except for the change in designation from Whole-time Director to Managing Director, all other terms and conditions relating to the appointment and remuneration of Mr. Sandeep Jamnadas Merchant shall remain unchanged and continue to be in full force and effect for the remainder of his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and/or remuneration of Mr. Sandeep Jamnadas Merchant within the limits prescribed under the Companies Act, 2013 and other applicable laws and to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorized to file necessary forms, returns and intimations with the Registrar of Companies, Stock Exchanges and other regulatory authorities and to do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution."

8. **Appointment of Dr. Huzaifa Habil Khorakiwala (Din: 02191870) As A Non-Executive Director and Chairman of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, Dr. Huzaifa Habil Khorakiwala (DIN: 02191870), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Director and designated as Non-Executive Chairman of the Company with effect from June 10, 2026 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received all requisite declarations, disclosures, consents and confirmations under the Act and the SEBI Listing Regulations, and being eligible for appointment, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Dr. HuzaifaHabilKhorakiwala shall continue to act as the Chairman of the Board of Directors of the Company with effect from June 10, 2026 and for such period as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorized to file necessary forms, returns and intimations with the Registrar of Companies, Stock Exchange(s) and other regulatory authorities and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

9. **Appointment of Mr. Nikhil Saran Mathur (Din: 00192195) As A Non-Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, Mr. Nikhil Saran Mathur (DIN: 00192195), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Director of the Company with effect from June 10, 2026 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and being eligible for appointment, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorized to file necessary forms, returns and intimations with the Registrar of Companies, Stock Exchange(s) and other regulatory authorities and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution."

10. **To approve Material Related Party Transactions of the Company with entities in which Mr. Faraaz Irfan Chapra is interested.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and other applicable statutory provisions, circulars, notifications and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for entering into and/or continuing one or more Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s) (whether by way of an individual transaction or transactions taken together, a series of transactions or otherwise), as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, with the following Related Parties during the Financial Year 2026-27, in the ordinary course of business and on an arm's length basis, up to the maximum aggregate values set out below and on the material terms and conditions specified in Tables A-1 to A-5 forming part of the Explanatory Statement annexed to this Notice:

Sr. No.	Name of the Related Party	Maximum Aggregate Value (Rs.)
1	Vision Siddhivi Realty Private Limited	Rs. 20 Crore
2	Ferry Automotive Private Limited;	Rs. 20 Crore
3	Al Risha Recruitment Consultancy Private Limited	Rs. 20 Crore
4	Chapra Capital Ventures Private Limited; and	Rs. 350 Crore
5	Alkham Foods LLP	Rs. 20 Crore

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any Committee thereof, or any Director(s), Key Managerial Personnel or officer(s) of the Company authorised by the Board or the Audit Committee) be and is hereby authorised to negotiate, finalise, execute, enter into, amend, modify, renew, vary, supplement, extend or terminate the terms of the aforesaid Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), and to undertake all such acts, deeds, matters and things, including filing of necessary forms, applications and returns, obtaining all requisite approvals, consents, permissions and sanctions from statutory, regulatory or governmental authorities, as may be considered necessary, desirable, expedient or incidental for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this Resolution to the Audit Committee, any Committee of the Board, any Director(s), Key Managerial Personnel or any other officer(s) of the Company, as may be deemed necessary or expedient for the purpose of implementing this Resolution.

RESOLVED FURTHER THAT all acts, deeds, matters and things done or actions taken by the Board of Directors, the Audit Committee or any person authorised by the Board in connection with the matters referred to in this Resolution be and are hereby approved, ratified and confirmed in all respects.

11. To approve Material Related Party Transactions of the Company with entities in which Mr. Sandeep Jamnadas Merchant is interested.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and other applicable statutory provisions, circulars, notifications and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for entering into and/or continuing one or more Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s) (whether by way of an individual transaction or transactions taken together, a series of transactions or otherwise), as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, with the following Related Parties during the Financial Year 2026-27, in the ordinary course of business and on an arm's length basis, up to the maximum aggregate values set out below and on the material terms and conditions specified in Tables B-1 to B-3 forming part of the Explanatory Statement annexed to this Notice:

Sr. no	Name of the Related Party	Maximum Aggregate Value (Rs.)
1	Fotoset Trading Private Limited	Rs. 20 Crore
2	Seth Ladhukara Charities	Rs. 20 Crore
3	Krishna Global Industries	Rs. 150 Crore

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any Committee thereof, or any Director(s), Key Managerial Personnel or officer(s) of the Company authorised by the Board or the Audit Committee) be and is hereby authorised to negotiate, finalise, execute, enter into, amend, modify, renew, vary, supplement, extend or terminate the terms of the aforesaid Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), and to undertake all such acts, deeds, matters and things, including filing of necessary forms, applications and returns, obtaining all requisite approvals, consents, permissions and sanctions from statutory, regulatory or governmental authorities, as may be considered necessary, desirable, expedient or incidental for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this Resolution to the Audit Committee, any Committee of the Board, any Director(s), Key Managerial Personnel or any other officer(s) of the Company, as may be deemed necessary or expedient for the purpose of implementing this Resolution.

RESOLVED FURTHER THAT all acts, deeds, matters and things done or actions taken by the Board of Directors, the Audit Committee or any person authorised by the Board in connection with the matters referred to in this Resolution be and are hereby approved, ratified and confirmed in all respects.

12. To approve Material Related Party Transactions of the Company with entities in which Mr. Dhaval Girish Chheda, CEO is interested.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and other applicable statutory provisions, circulars, notifications and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for entering into and/or continuing one or more Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s) (whether by way of an individual transaction or transactions taken together, a series of transactions or otherwise), as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, with the following Related Party during the Financial Year 2026-27, in the ordinary course of business and on an arm's length basis, up to the maximum aggregate value set out below and on the material terms and conditions specified in Table C-1 forming part of the Explanatory Statement annexed to this Notice:

Sr. no	Name of the Related Party	Maximum Aggregate Value (Rs.)
1	Dhanik Food & Beverages Private Limited	Rs. 20 Crore

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any Committee thereof, or any Director(s), Key Managerial Personnel or officer(s) of the Company authorised by the Board or the Audit Committee) be and is hereby authorised to negotiate, finalise, execute, enter into, amend, modify, renew, vary, supplement, extend or terminate the terms of the aforesaid Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), and to undertake all such acts, deeds, matters and things, including filing of necessary forms, applications and returns, obtaining all requisite approvals, consents, permissions and sanctions from statutory, regulatory or governmental authorities, as may be considered necessary, desirable, expedient or incidental for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this Resolution to the Audit Committee, any Committee of the Board, any Director(s), Key Managerial Personnel or any other officer(s) of the Company, as may be deemed necessary or expedient for the purpose of implementing this Resolution.

RESOLVED FURTHER THAT all acts, deeds, matters and things done or actions taken by the Board of Directors, the Audit Committee or any person authorisedby the Board in connection with the matters referred to in this Resolution be and are hereby approved, ratified and confirmed in all respects.

13. Approval for Formation of a Joint Venture Company with the Peace Mission Private Limited

To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 179, 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable SEBI Circulars, the Memorandum and Articles of Association of the Company and subject to such statutory, regulatory and other approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to incorporate and promote a Joint Venture Company with The Peace Mission Private Limited ("PMPL") for carrying on the business of research, development, formulation, manufacturing, branding, marketing, promotion, distribution and commercialization of functional wellness beverages and allied health and wellness products under the proposed brand "PEACE ROGERS" and/or such other brands or products as may be mutually agreed by the parties.

RESOLVED FURTHER THAT the Members hereby approve the principal commercial terms of the proposed Joint Venture whereby the Company shall participate to the extent of 60% and PMPL shall participate to the extent of 40% in the funding obligations, capital contributions, extraordinary allocations and economic benefits/profits of the Joint Venture Company in accordance with the Joint Venture Agreement.

RESOLVED FURTHER THAT the aggregate value of the investment(s), capital contribution(s), funding commitments and other related transaction(s) to be undertaken by the Company in connection with the proposed Joint Venture shall not exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crore only) during the Financial Year 2026–27, or such other amount as may be permitted under applicable law and approved by the Members, wherever required.

Notice of Annual General Meeting

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise and execute the Joint Venture Agreement, Shareholders' Agreement, Memorandum and Articles of Association of the Joint Venture Company and all other agreements, deeds, writings and documents as may be necessary or incidental thereto; subscribe to the share capital of the Joint Venture Company; nominate directors; make investments and capital contributions; open bank accounts; appoint professionals and consultants; file necessary applications, forms and returns with the Registrar of Companies, Ministry of Corporate Affairs, Stock Exchanges and other statutory, regulatory or governmental authorities; and generally do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT Mr. Sandeep Jamnadas Merchant (DIN: 05210128), Whole-time Director, and/or Mr. Faraaz Irfan Chapra (DIN: 07854286), Director & Chief Financial Officer, and/or the Company Secretary of the Company be and are hereby severally authorised to sign, execute and submit all applications, declarations, agreements, forms and other documents and to represent the Company before all statutory, regulatory and governmental authorities in connection with the implementation of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in relation to the implementation of this Resolution and to do all such acts, deeds and things as may be considered necessary, proper or expedient in the best interests of the Company for giving effect to this Resolution."

By order of the Board of Directors,
For Spice Islands Industries limited
Arti Lalwani

Sd/-
Company Secretary and Compliance Officer
Membership no. A59871

Place : Mumbai
Date : July,3 2026

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1. The Ministry of Corporate Affairs ('MCA'), Government of India has vide its circular No. 03/2025 dated September 22, 2025, read with General Circulars No.20/2020 dated May 05, 2020 permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.Accordingly, the 38th Annual General Meeting (AGM) of the Company is being held through VC/OAVM.
2. In accordance with MCA Circulars and the provisions of Regulation 36(1) of the SEBI (LODR) Regulations, 2015, (i) the soft copies of the Annual Report for the year 2025-26 is being sent to the Shareholders who have registered their Email addresses with the Company / National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (referred to as Depositories); (ii) a letter providing the web-link including the exact path where complete details of the Annual Report for the year 2025-26 is being sent to the Shareholders who have not registered their Email addresses; and (iii) Hard copies of the Annual Report for the year 2025-26 would be provided to those Shareholders who request for the same.
3. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **https://spiceislandsapparelslimited.in**/. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (www.evotingindia. com) (Agency for providing the remote e-Voting facility and e-Voting system during the AGM).
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing the facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting Agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Since the AGM will be held through VC/OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
11. (i) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 01, 2026 to Friday, August 07, 2026 (both days inclusive) for the purpose of payment of

NOTES

dividend for the financial year ended March 31, 2026, if declared, at the meeting; and (ii) The Record date for the purpose of determining the entitlement of shareholders for Dividend is fixed as Friday, July 31, 2026.

12. The Dividend on Equity Shares as recommended by the Board of Directors, if declared at the meeting, will be paid to those Members whose names appear in the Register of Members on Friday, July 31, 2026.
13. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.
14. SEBI, vide its Circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
15. Members who have not yet registered their Email addresses are requested to register the same with their DPs, in case the shares are held in electronic form and with the Company / RTA, in case the shares are held in physical form.
16. Members are requested to note that in order to avoid any loss / interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS), they should submit their NECS / ECS details to the RTA. The requisite NECS / ECS application form can be obtained from the RTA.
17. SEBI vide its Circular dated January 25, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of Share Certificates, Endorsement, Sub-division / Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.
18. In terms of Sections 124(5) and 125 of the Companies Act, 2013 and the Rules made thereunder, the dividend declared by the Company for earlier years, which remained unclaimed / unpaid for a period of 7 years will be transferred on respective due dates to the Investor Education and Protection Fund (IEPF), established by the Central Government.

    The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished below:

Financial Year ended	Date of Declaration of Dividend	Due date of Transfer	Unpaid / Unclaimed Amount as on 31.03.2026 (in Rs.)
31.03.2019	NA	NA	NA
31.03.2020	NA	NA	NA
31.03.2021	NA	NA	NA
31.03.2022	NA	NA	NA
31.03.2023	NA	NA	NA
31.03.2024	NA	NA	NA
31.03.2025	14.11.2025 & 14.02.2026	21.12.2032 & 23.03.2033	172586.50

    Members who have not encashed their Dividend Warrants / DDs in respect of the above years are requested to make their claim(s) by surrendering the unencashed Dividend Warrants / DDs immediately to the Company. Pursuant to Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012, the Company provided / hosted the required details of unclaimed amounts referred to under Section 125 of the Companies Act, 2013, on its website https://spiceislandsapparelslimited.in/and also on the website of the Ministry of Corporate Affairs (MCA) in the relevant form, every year.

19. Any unclaimed / unpaid dividends or shares already transferred to the IEPF, may be claimed by the Members concerned from the IEPF Authority by e-Filing Form IEPF-5, which is available under the link

NOTES

http://www.iepf.gov.in. The Members may contact the RTA, MUFG Intime India Private Limited, or the Company for any assistance, in this regard.

20. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2025-26 are made available on the website of the Company at **https://spiceislandsapparelslimited.in**/and also on the websites of the Stock Exchanges (i.e.) BSE Limited at www.bseindia.com. The Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) www.evotingindia.com

21. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) August 07, 2026. Members seeking to inspect such documents can send Email to khedekar@spiceislandsindia.com.

22. Dividend income will be taxable in the hands of shareholders under Section 393(1) of the Income Tax Act, 2025 ('the Act'). Hence the Company is required to deduct tax at source [TDS] from the amount of dividend paid to shareholders. as per the provisions of the Act.

    For Resident Shareholders:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20%** or as notified by the GOI

*TDS will be applicable under Section 393(1) of the Act @ 10%, in case a valid PAN has been furnished by the concerned resident shareholders to their respective DPs (in case shares are held in dematerialized form) or to the RTA of the Company (in case shares are held in physical form).

**In the absence of a valid PAN, the applicable rate of TDS will be 20%. In case of individuals where the dividend is paid by any mode other than cash, TDS shall be deducted if the amount of dividend paid exceeds Rs.10,000.

Members are required to link Aadhaar number with PAN as per Section 262 read with Rule 158, before the Record Date for payment of dividend. If any PAN is found to have not been linked with Aadhaar within the stipulated timelines, then such PAN shall be deemed inoperative and TDS will be deducted at a higher rate under Section 397(2) of the Act. The Company reserves its right to recover any demand raised subsequently on the Bank by the Income Tax Department for not informing or providing wrong information (if any).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 121 to the Company (khedekar@spiceislandsindia.com) / RTA (web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html), to avail the benefit of non-deduction of tax at source by email on or before July 28, 2026.

For Non-Resident Shareholders: As per Section 159 of the Income Tax Act, 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders / authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of Rule 217 of the Income Tax Rules, 2026.
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.

NOTES

- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and Income Tax Act, 2025.
- Self-declaration of beneficial ownership of equity shares by the nonresident shareholder.
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI.
- Any other documents as prescribed under the Income Tax Act, 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the Income Tax Act, 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

Kindly note that the aforementioned documents should be uploaded with the Company (https://spiceislandsapparelslimited.in/) / RTA (https://in.mpms.mufg.com/) on or before July 28, 2026. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the rates mentioned in the Income Tax Act, 2025.

Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at https://www.incometax.gov.in/iec/foportal.

For Insurance Companies, Mutual Funds and Domestic Alternative Investment Funds and Other Non-individual Shareholders.

No TDS will be deducted from dividend payable to Insurance Companies, Mutual Funds and Domestic Alternative Investment Funds and Other Non-individual Shareholders where the following documents complete in all respects are received from them.

Category of Shareholders	Documents required
Insurance Companies	i. A self-declaration that they are covered by the provisions of Section 393(4) of the Income Tax Act, 2025; ii. Self-attested copy of registration certificate; and iii. Self-attested copy of PAN.
Mutual Funds	i. A self-declaration that they are eligible for exemption under Schedule VII of Section 11 of the Income Tax Act, 2025; ii. Self-attested copy of registration certificate; and iii. Self-attested copy of PAN
Domestic Alternative Investment Funds (AIF)	i. A self-declaration that they are eligible for exemption under Schedule V of Section 11 of the Income Tax Act, 2025 and that they are established as Category I or Category II AIF under the SEBI regulations; ii. Self-attested copy of registration documents; and iii. Self-attested copy of PAN
Other Non-Individual Shareholders	i. A self-declaration that dividend receivable by them is exempt from tax under Section 393(5) or other relevant provisions of the Income Tax Act, 2025; and ii. Self-attested copies of documents in support of the claim

23. Procedure for registering the Email addresses and obtaining the AGM Notice, Annual Report and e-Voting User ID and password by the Members whose Email addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with Company / RTA (in case of Members holding shares in physical form):

NOTES

- **For Members holding shares in physical form:** For temporary registration of Email ID, please provide necessary details like Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by Email to the Company (khedekar@spiceislandsindia.com) / RTA (www.in.mpms.mufg.com). Thereafter, for permanent registration of Email ID, Members are requested to submit Form ISR-1 (which is available in the website of the Company https://spiceislandsapparelslimited.in/), duly filled and signed, with the Company / RTA.
- **For Members holding shares in electronic form:** For temporary registration of Email ID, please provide Demat Account details, Name, Client Master List or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company (khedekar@spiceislandsindia.com) / RTA (https://web.in.mpms.mufg.com/helpdesk/Service_Request.html). Thereafter, for permanent registration of Email ID, Members are requested to contact their respective DPs.

24. Procedure to be followed by the Members for updation of bank account mandate for receipt of dividend:

    Members are requested to submit Form ISR-1 to the Company vide Email khedekar@spiceislandsindia.com or to RTA https://web.in.mpms.mufg.com / helpdesk / Service_Request.html for updation of Bank Mandate along with original cancelled cheque with name of the Member printed on it or copy of the Bank Pass Book or Bank Statement attested by the Bank, for receiving dividends directly in their Bank Accounts through ECS or any other permitted means.

25. **Instructions for Shareholders for e-Voting are as under:**

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

    (i) The voting period begins on Tuesday, August 04, 2026 (9:00 A.M.) and ends Thursday, August 06, 2026 (5:00 P.M.) both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. on Friday, July 31, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    Interms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTES

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Provider i.e. CDSL, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com / myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-

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Type of shareholders	Login Method
	Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Votingperiod or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8 digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to SDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forgot User ID” and “Forgot Password” option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(A) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

NOTES

3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact the Company/RTA. Please refer Point No.24 for registering the Email address.

For Physical shareholders and other than individual shareholders holding shares in Demat.	
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for the relevant <Company Name- Spice Islands Industries Limited > on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

NOTES

(x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(B) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that, A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csalokkhairwar@gmail.com or khedekar@spiceislandsindia.com (designated email address by company), if they have voted from individual tab& not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

26. Instructions for Members attending the AGM through VC/ OAVM & e-voting during the AGM are as under:

(i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

(ii) Thelink for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(iii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of ‘remote e-voting’ or voting at the AGM through poll.

(ii) Shareholders who have already cast their vote prior to the AGM through remote e voting may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to vote on such resolution again.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register gain with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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(iv) The Company would be providing the CDSL system for the Members to cast their vote through remote e-voting and participate in the AGM through VC. Members may access the same at https://www.evotingindia.comunder shareholders/ Members login by using the remote e-voting credentials.

(v) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

(vi) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(vii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(viii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(ix) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(x) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to the date of meeting mentioning their name, demat account number/folio number, email id, mobile number to khedekar@spiceislandsindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to khedekar@spiceislandsindia.com. These queries will be replied to by the company suitably by email.

(xi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(xii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xiii) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.

(xiv) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(xv) If any Votes are cast by the shareholders through e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting

Process for those Members whose email addresses are not registered with the depositories:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to khedekar@spiceislandsindia.com.
- For Demat shareholders - Please update your email id &mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting &joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM &e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email tohelpdesk.evoting@cdslindia.comor call toll free no. 1800 21 09911.

27. Information and other Instructions relating to e-Voting system:

- Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Central Depository Services (India) Limited (CDSL), in respect of the businesses to be transacted at the 38th Annual General Meeting.
- The Company has appointed M/s AlokKhairwar & Associates, Practicing Company Secretaries represented by its Proprietor - MrAlokKhairwar, as the Scrutinizer for conducting both the remote e-Voting and e-Voting during the AGM in a fair and transparent manner and they have communicated their willingness for the same.
- The Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.
- The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on Friday, July 31, 2026 being the "cut-off" date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e.) Friday, July 31, 2026 only shall be entitled to avail the facility of e-Voting.
- The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, within two working days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.
- The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website https://spiceislandsapparelslimited.in/and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

  Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) Friday, August 07, 2026.

By order of the Board of Directors,
For Spice Islands Industries limited
Arti Lalwani

Sd/-

Company Secretary and Compliance Officer
Membership no. A59871

Place : Mumbai
Date : July 03, 2026

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EXPLANATORY STATEMENT
Pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 4.

Ms. Nitu Vishwakarma (DIN: 11731242), was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. May 20, 2026. In terms of Section 161(1) of the Companies Act, 2013, she holds office as an Additional Director upto the date of this Annual General Meeting.

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board proposes the appointment of Ms. Nitu Vishwakarma as an Independent Director of the Company for a term of 5 (five) consecutive years, commencing from May 20, 2026 up to May 19, 2031. During his tenure, she shall not be liable to retire by rotation.

Ms. Nitu Vishwakarma possesses experience and expertise in the areas of corporate governance, regulatory compliance, finance and business administration. Her knowledge and experience are expected to strengthen the governance framework and strategic decision-making process of the Company.

Ms. Nitu Vishwakarma is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has provided her consent to act as a Director in the category of Independent Director. The Company has also received a declaration from her confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Ms. Nitu Vishwakarma fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder, as well as the SEBI (LODR) Regulations, 2015, for her appointment as an Independent Director of the Company and is independent of the management.

A copy of the letter of appointment of Ms. Nitu Vishwakarma, setting out the terms and conditions of her appointment, would be available for inspection by the Members, without any fee, at the Registered Office of the Company on all working days between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.

The details of Ms. Nitu Vishwakarma are provided in “Annexure A” to this Notice. She shall be entitled to receive remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, as may be decided by the Board from time to time, along with reimbursement of expenses incurred for participation in such meetings.

The Board considers that the association of Ms. Nitu Vishwakarma would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. Accordingly, the Board recommends the resolution for her appointment as an Independent Director, for approval by the Members of the Company.

Except Ms. Nitu Vishwakarma, being the appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors, therefore, recommends the passing of the Special Resolution as set out in Item No. 4 of the accompanying Notice for approval by the Members.

Item Nos. 5 and 6

The Board of Directors of the Company (the “Board”), at its Meeting held on July,3 2026, approved, subject to the approval of the Members of the Company and such other approvals, permissions and sanctions as may be necessary, the sub-division/split of every 1 (One) Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up, into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two Only) each, fully paid-up, ranking pari passu in all respects with the existing Equity Shares, with effect from such date as may be determined by the Board and fixed as the Record Date for the purpose.

The proposed sub-division of Equity Shares is intended to enhance the liquidity of the Company’s Equity Shares in the stock market and make them more affordable for retail investors by reducing the trading price per share. The Board believes that the proposed sub-division would encourage wider participation of investors and improve the marketability of the Equity Shares of the Company.

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Pursuant to Section 61(1)(d) of the Companies Act, 2013, the sub-division of Equity Shares requires the approval of the Members by way of an Ordinary Resolution.

Consequent to the aforesaid sub-division of Equity Shares, Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital is required to be altered to reflect the revised number of Equity Shares of face value of Rs. 2/- each. Accordingly, approval of the Members is also sought for alteration of Clause V of the Memorandum of Association of the Company as set out in Item No. 6 of the Notice.

The sub-division of Equity Shares will not result in any change in the aggregate amount of the Authorised Share Capital, Issued Share Capital, Subscribed Share Capital or Paid-up Share Capital of the Company. Further, such sub-division shall not be construed as a reduction in share capital of the Company under the applicable provisions of the Companies Act, 2013.

The Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions except to the extent of their respective shareholding, if any, in the Company.

Item Nos. 7

The Members of the Company, through a Special Resolution passed by way of Postal Ballot on January 05, 2024, approved the re-appointment of Mr. Sandeep Jamnadas Merchant (DIN: 05210128) as Whole-time Director of the Company for a period of five (5) years with effect from November 08, 2023 up to November 07, 2028.

In line with the Company's evolving business requirements, leadership structure and long-term growth strategy, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 03, 2026 approved the re-designation of Mr. Sandeep Jamnadas Merchant from Whole-time Director to Managing Director and Vice Chairman of the Company with effect from July 03, 2026 for the remaining tenure of his existing appointment, i.e., up to November 07, 2028.

The proposed re-designation is intended to align the executive leadership structure of the Company with its current and future operational requirements. The Board believes that the extensive industry experience, leadership capabilities and continued contribution of Mr. Sandeep Jamnadas Merchant will significantly benefit the Company in achieving its strategic objectives.

The proposed re-designation does not involve any change in the tenure, remuneration, duties and responsibilities or other terms and conditions of his appointment as approved by the Members. The existing terms and conditions shall continue to remain in force for the balance period of his tenure.

The disclosures required pursuant to the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, relating to Mr. Sandeep Jamnadas Merchant, are provided in the Annexure forming part of this Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Except Mr. Sandeep Jamnadas Merchant and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item Nos. 8

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Dr. HuzaifaHabilKhorakiwala (DIN: 02191870) as an Additional Director in the category of Non-Executive Director of the Company with effect from June 10, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act"). The Board also designated him as the Non-Executive Chairman of the Company with effect from the same date.

Pursuant to Section 161(1) of the Act, Dr. HuzaifaHabilKhorakiwala holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director of the Company.

The Company has received from Dr. HuzaifaHabilKhorakiwala (i) consent to act as a Director in Form DIR-2, (ii) disclosure of interest in Form MBP-1, (iii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act and (iv) such other declarations, disclosures and confirmations as required under the Act and the SEBI Listing Regulations.

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Dr. HuzaifaHabilKhorakiwala is a distinguished global humanitarian leader, philanthropist and corporate executive. He serves 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 Peacekeeper Movement, a global community dedicated to promoting peace and human values. Dr. Khorakiwala 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 and social causes.

Dr. HuzaifaHabilKhorakiwala possesses rich experience in business management, corporate strategy, leadership and governance. The Board is of the view that his knowledge, expertise and experience will be of significant value to the Company and will strengthen the Board's effectiveness and strategic oversight.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the Members.

The information and disclosures required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are provided in the Annexure to this Notice.

Except Dr. HuzaifaHabilKhorakiwala and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

Item Nos. 9

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Nikhil Saran Mathur (DIN: 00192195) as an Additional Director in the category of Non-Executive Director of the Company with effect from June 10, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act").

Pursuant to Section 161(1) of the Act, Mr. Nikhil Saran Mathur holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director of the Company.

The Company has received from Mr. Nikhil Saran Mathur his consent to act as a Director in Form DIR-2, disclosure of interest in Form MBP-1, intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act and such other declarations, disclosures and confirmations as required under the Act and the SEBI Listing Regulations.

Mr. Nikhil Saran Mathur is an accomplished business leader with extensive experience spanning real estate, finance, international trade, marketing, aviation, infrastructure and emerging technologies. 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 development, financial restructuring, 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 technology-driven initiatives involving artificial intelligence, drones, smart building inspection and infrastructure maintenance solutions.

Mr. Nikhil Saran Mathur possesses extensive experience in business management, corporate affairs, strategy and governance. The Board is of the opinion that his experience, expertise and guidance will be of considerable value to the Company and will contribute significantly towards strengthening the Board and supporting the Company's long-term growth objectives.

Accordingly, the Board considers that the appointment of Mr. Nikhil Saran Mathur as a Non-Executive Director of the Company is in the best interests of the Company and its stakeholders and recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Members.

The details of Mr. Nikhil Saran Mathur as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings are provided in the Annexure forming part of this Notice.

Except Mr. Nikhil Saran Mathur and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

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Item Nos. 10

The Company, in the ordinary course of its business, enters into transactions with related parties from time to time to meet its operational, commercial and business requirements. Such transactions are undertaken in the ordinary course of business and on an arm's length basis and are intended to facilitate the efficient conduct of the Company's business operations.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions and subsequent material modifications thereto require prior approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee has reviewed the proposed related party transactions after considering, inter alia, the commercial rationale, pricing mechanism, arm's length nature, business expediency and compliance with the applicable provisions of law and has granted its prior approval. The Board of Directors has also considered and approved the proposed transactions and recommends the same for approval of the Members.

The Company proposes to enter into and/or continue transactions during the Financial Year 2026-27 with the following related parties:

i. Vision Siddhivi Realty Private Limited;

ii. Ferry Automotive Private Limited;

iii. Al Risha Recruitment Consultancy Private Limited;

iv. Chapra Capital Ventures Private Limited; and

v. Alkham Foods LLPThe above entities are considered Related Parties by virtue of the interest of Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of the Company, who is a Director and/or shareholder/designated partner in the respective entities.

The proposed transactions are expected to be undertaken in the ordinary course of business, on an arm's length basis and in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. The Board is of the opinion that the proposed transactions are commercially beneficial, are in the best interests of the Company and its shareholders, and are necessary for the efficient conduct of the Company's business operations.

The particulars of the proposed transactions, as required under Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are set out in Table A1 to Table A5, forming part of this Notice.

Any material modification to the approved transactions, as defined under the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the Members for approval in accordance with the applicable provisions of the SEBI Listing Regulations.

Except Mr. Faraaz Irfan Chapra and his relatives, to the extent of their interest in the proposed transactions, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the Members.

A1. Transactions between the Company and Vision Siddhivi Reality Private Limited

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Vision Siddhivi Reality Private Limited is a Related Party of the Company by virtue of Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of the Company, being a Director and holding 50% of the equity share capital of Vision Siddhivi Realty Private Limited. The Company does not hold, directly or indirectly, any shareholding in Vision Siddhivi Realty Private Limited, nor does Vision Siddhivi Realty Private Limited hold, directly or indirectly, any shareholding in the Company.

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Sr. No.	Particulars	Details
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Faraz Irfan Chapra – Director and Chief Financial Officer.
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transactions shall be entered into during the Financial Year 2026-27 and shall be undertaken in the ordinary course of business and on an arm's length basis, at prevailing market prices or on commercially agreed terms consistent with the Company's Related Party Transactions Policy.
4.	Value of the transaction	Rs. 20 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(i) Company's annual standalone turnover for FY 2025-26: Approximately 111.79% (Turnover: Rs. 17.89 Crore). (ii) Annual turnover of the related party for the immediately preceding financial year: To be provided based on the audited financial statements of Vision Siddhivi Reality Private Limited, if applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The aggregate value of transactions undertaken by the Company with Vision Siddhivi Realty Private Limited during the financial year ended March 31, 2026 and during the current financial year up to the quarter immediately preceding the quarter in which the approval of the Members is sought is Nil.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction is in the ordinary course of business, is commercially beneficial to the Company and is expected to facilitate efficient business operations.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transaction, as the transaction will be undertaken on an arm's length basis at prevailing market prices or commercially negotiated terms.
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

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A2. Transactions between the Company and Ferry Automotive Private Limited

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Ferry Automotive Private Limited is a Related Party of the Company by virtue of Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of the Company, being a Director and holding 33% of the equity share capital of Ferry Automotive Private Limited. The Company does not hold, directly or indirectly, any shareholding in Ferry Automotive Private Limited, nor does Ferry Automotive Private Limited hold, directly or indirectly, any shareholding in the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Faraz Irfan Chapra – Director and Chief Financial Officer.
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transactions comprising sale, purchase and supply/availing of goods and services shall be entered into during the Financial Year 2026-27 and shall be undertaken in the ordinary course of business and on an arm's length basis. The consideration for the transactions shall be determined based on prevailing market prices, comparable market quotations, or commercially negotiated terms, as applicable, and in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. No bidding or other selection process is proposed to be undertaken considering the nature of the transactions. The specific terms and conditions of each transaction, including quantity, pricing, delivery, payment and other commercial terms, shall be mutually agreed between the parties from time to time in compliance with applicable laws.
4.	Value of the transaction	Rs. 20 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(i) Company's annual standalone turnover for FY 2025-26: Approximately 111.79% (Turnover: Rs.17.89 Crore). (ii) Annual turnover of the related party for the immediately preceding financial year: To be provided based on the audited financial statements of Al Risha Recruitment Consultancy Private Limited, if applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	During the financial year ended March 31, 2026, the Company entered into transactions with Ferry Automotive Private Limited aggregating to Rs. 1.42 Crore (approximately), comprising sale of services in the ordinary course of business and on an arm's length basis.

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Sr. No.	Particulars	Details
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction is in the ordinary course of business, is commercially beneficial to the Company, and is expected to facilitate efficient business operations.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transaction, as the transaction will be undertaken on an arm's length basis at prevailing market prices or commercially negotiated terms.
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

A3. Transactions between the Company and A1 Risha Recruitment Consultancy Private Limited

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Al Risha Recruitment Consultancy Private Limited is a Related Party of the Company by virtue of Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of the Company, being a Director and holding 50% of the equity share capital of Al Risha Recruitment Consultancy Private Limited. The Company does not hold, directly or indirectly, any shareholding in Al Risha Recruitment Consultancy Private Limited, nor does Al Risha Recruitment Consultancy Private Limited hold, directly or indirectly, any shareholding in the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Faraaz Irfan Chapra (Director and CFO)
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transactions comprising sale, purchase and supply/availing of goods and services shall be entered into during the Financial Year 2026-27 and shall be undertaken in the ordinary course of business and on an arm's length basis. The consideration for the

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Sr. No.	Particulars	Details
		transactions shall be determined based on prevailing market prices, comparable market quotations, or commercially negotiated terms, as applicable, and in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. No bidding or other selection process is proposed to be undertaken considering the nature of the transactions. The specific terms and conditions of each transaction, including quantity, pricing, delivery, payment and other commercial terms, shall be mutually agreed between the parties from time to time in compliance with applicable laws.
4.	Value of the transaction	Rs. 20 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(i) Company's annual standalone turnover for FY 2025-26: Approximately 111.79% (Turnover: Rs.17.89 Crore). (ii) Annual turnover of the related party for the immediately preceding financial year: To be provided based on the audited financial statements of Alkham Foods LLP, if applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The aggregate value of transactions undertaken by the Company with Al Risha Recruitment Consultancy Private Limited during the financial year ended March 31, 2026 and during the current financial year up to the quarter immediately preceding the quarter in which the approval of the Members is sought is Nil.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction is in the ordinary course of business, is commercially beneficial to the Company, and is expected to facilitate efficient business operations.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transaction, as the transaction will be undertaken on an arm's length basis at prevailing market prices or commercially negotiated terms.

NOTES

Sr. No.	Particulars	Details
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

A4. Transactions between the Company and Chapra Capital Ventures Private Limited

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Chapra Capital Ventures Private Limited ("CCVPL") is a Related Party of the Company by virtue of Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of Spice Islands Industries Limited, being a Director of CCVPL and holding 25% of the equity share capital of CCVPL. Further, Mr. Irfan Chapra, father of Mr. Faraaz Irfan Chapra, is a Director of CCVPL and holds 277,777 equity shares constituting 4.46% of the paid-up equity share capital of Spice Islands Industries Limited. Accordingly, Mr. Irfan Chapra has a direct financial interest in the Company as well as an interest in CCVPL by virtue of his directorship therein. The Company does not hold, directly or indirectly, any equity shareholding in Chapra Capital Ventures Private Limited. Chapra Capital Ventures Private Limited does not hold any equity shares in Spice Islands Industries Limited. Accordingly, the proposed transactions constitute Related Party Transactions under Regulation 2(1)(zc) read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of the interest of Mr. Faraaz Irfan Chapra and Mr. Irfan Chapra in the respective entities.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Faraz Irfan Chapra – Director and Chief Financial Officer.
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed Joint Development Agreement is proposed to be entered into during the Financial Year 2026-27 in the ordinary course of business and on an arm's length basis. The commercial terms, including the consideration, shall be determined based on prevailing market conditions, independent valuation, where applicable, and/or mutually negotiated commercial terms, in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. No bidding process is proposed to

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Sr. No.	Particulars	Details
		be undertaken for selection of the related party, considering the nature of the transaction. The detailed terms and conditions of the Joint Development Agreement, including the tenure and other material terms, shall be finalized and mutually agreed between the parties in compliance with applicable laws
4.	Value of the transaction	Rs. 350 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(I) Based on the audited standalone financial statements of the Company for FY 2025-26, the proposed transaction value of Rs.350.00 Crore represents approximately 1,956.40% of the Company's annual standalone turnover of Rs. 17.89 Crore. Since the Company is not required to prepare consolidated financial statements, the percentage has been computed with reference to its standalone turnover. (ii) The percentage of the proposed transaction value to the annual turnover of Al Risha Recruitment Consultancy Private Limited shall be provided based on its audited financial statements for the immediately preceding financial year, if applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The aggregate value of transactions undertaken by the Company with Chapra Capital Ventures Private Limited during the financial year ended March 31, 2026 and during the current financial year up to the quarter immediately preceding the quarter in which the approval of the Members is sought is Nil.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction is in the ordinary course of business, is commercially beneficial to the Company, and is expected to facilitate efficient business operations.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transaction, as the transaction will be undertaken on an arm's length basis at prevailing market prices or commercially negotiated terms.

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Sr. No.	Particulars	Details
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

A5. Transactions between the Company and Alkham Foods LLP

Sr. No.	Particulars	Details
1	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Alkham Foods LLP is a Related Party of the Company by virtue of Mr. Faraaz Irfan Chapra, Director and Chief Financial Officer of the Company, being a Designated Partner and holding a 50% partnership interest in Alkham Foods LLP. The Company does not hold, directly or indirectly, any partnership interest in Alkham Foods LLP, nor does Alkham Foods LLP hold, directly or indirectly, any shareholding in the Company
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Faraz Irfan Chapra – Director and Chief Financial Officer.
3	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transactions comprising sale, purchase and supply/availing of goods and services shall be entered into during the Financial Year 2026-27 and shall be undertaken in the ordinary course of business and on an arm's length basis. The consideration for the transactions shall be determined based on prevailing market prices, comparable market quotations, or commercially negotiated terms, as applicable, and in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. No bidding or other selection process is proposed to be undertaken considering the nature of the transactions. The specific terms and conditions of each transaction, including quantity, pricing, delivery, payment and other commercial terms, shall be mutually agreed between the parties from time to time in compliance with applicable laws.
4	Value of the transaction	(i) Company's annual standalone turnover for FY 2025-26: Approximately 111.79% (Turnover: Rs.17.89 Crore). (ii) Annual turnover of the related party for the immediately preceding financial year: To be provided based on the audited financial statements of Alkham Foods LLP, if applicable.

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Sr. No.	Particulars	Details
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(i) Company's annual standalone turnover for FY 2025-26: Approximately 111.79% (Turnover: Rs.17.89 Crore). (ii) Annual turnover of the related party for the immediately preceding financial year: To be provided based on the audited financial statements of Alkham Foods LLP, if applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The aggregate value of transactions undertaken by the Company with Alkham Foods LLP during the financial year ended March 31, 2026 and during the current financial year up to the quarter immediately preceding the quarter in which the approval of the Members is sought is Nil.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction is in the ordinary course of business, is commercially beneficial to the Company, and is expected to facilitate efficient business operations.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transaction, as the transaction will be undertaken on an arm's length basis at prevailing market prices or commercially negotiated terms.
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

Item No. 11

The Company, in the ordinary course of its business, enters into transactions with related parties from time to time to meet its operational, commercial and business requirements. Such transactions are undertaken in the ordinary course of business and on an arm's length basis and are intended to facilitate the efficient conduct of the Company's business operations.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions and subsequent material modifications thereto require prior approval of the Members of the Company by way of an Ordinary Resolution.

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The Audit Committee has reviewed the proposed related party transactions after considering, inter alia, the commercial rationale, pricing mechanism, arm's length nature, business expediency and compliance with the applicable provisions of law and has accorded its prior approval. The Board of Directors has also considered and approved the proposed transactions and recommends the same for approval of the Members.

The Company proposes to enter into and/or continue material related party transactions during the Financial Year 2026-27 with the following related parties:

i. Fotoset Trading Private Limited; and

ii. Seth Ladhukara Charities.

(iii) Krishna Global Industries

The above entities are Related Parties of the Company by virtue of the interest of Mr. Sandeep Jamnadas Merchant, Whole-time Director of the Company, who is a Director and shareholder in Fotoset Trading Private Limited and a Trustee of Seth Ladhukara Charities and a Partner of Krishna Global Industries, a partnership firm.

The proposed transactions are expected to be undertaken in the ordinary course of business and on an arm's length basis in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. The Board is of the opinion that the proposed transactions are commercially beneficial, are in the best interests of the Company and its shareholders and are necessary for the efficient conduct of the Company's business operations.

The particulars of the proposed transactions, as required under Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are set out in Table B1 Table B2 and Table B3forming part of this Notice.

Any material modification to the approved transactions, as defined under the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, shall be placed before the Members for approval in accordance with the applicable provisions of the SEBI Listing Regulations.

Except Mr. Sandeep Jamnadas Merchant and his relatives, to the extent of their interest in the proposed transactions, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the Members.

B1. Transactions between the Company and Vision Siddhivi Reality Private Limited

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Fotoset Trading Private Limited is a Related Party of the Company by virtue of Mr. Sandeep Jamnadas Merchant, Whole-time Director of the Company, also being a Director of Fotoset Trading Private Limited. Mr. Ashwin Jamnadas Merchant and Mrs. Sangita Sandeep Merchant, who are relatives of Mr. Sandeep Jamnadas Merchant, are also Directors of Fotoset Trading Private Limited. Fotoset Trading Private Limited holds 43.11% of the equity share capital of the Company and forms part of the Company's Promoter and Promoter Group. Mr. Sandeep Jamnadas Merchant does not hold any equity shares in Fotoset Trading Private Limited. The Company does not hold, directly or indirectly, any equity shareholding in Fotoset Trading Private Limited.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Sandeep Jamnadas Merchant – Whole-time Director

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Sr. No.	Particulars	Details
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transactions comprising sale, purchase and supply/availing of goods and services shall be entered into during the Financial Year 2026-27 and shall be undertaken in the ordinary course of business and on an arm's length basis. The consideration for the transactions shall be determined based on prevailing market prices, comparable market quotations, or commercially negotiated terms, as applicable, and in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. No bidding or other selection process is proposed to be undertaken considering the nature of the transactions. The specific terms and conditions of each transaction, including quantity, pricing, delivery, payment and other commercial terms, shall be mutually agreed between the parties from time to time in compliance with applicable laws.
4.	Value of the transaction	Rs. 20 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(i) Company's annual standalone turnover for FY 2025-26: Approximately 111.79% (Turnover: Rs. 17.89 Crore). (ii) Annual turnover of the related party for the immediately preceding financial year: To be provided based on the audited financial statements of Fotoset Trading Private Limited, if applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	During the financial year ended March 31, 2026, the Company entered into transactions with Fotoset Trading Private Limited aggregating to approximately Rs. 2.98 Crore, comprising loans received amounting to Rs. 1.41 Crore and repayment of loans amounting to Rs. 1.51 Crore, undertaken in the ordinary course of business and on an arm's length basis. There were no transactions relating to sale, purchase or supply/availing of goods or services with Fotoset Trading Private Limited during the said period.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

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Sr. No.	Particulars	Details
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction is in the ordinary course of business, is commercially beneficial to the Company and is expected to facilitate efficient business operations.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transaction, as the transaction will be undertaken on an arm's length basis at prevailing market prices or commercially negotiated terms.
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

B2. Transactions between the Company and Seth Ladhukara Charities

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Seth Ladhukara Charities, a charitable trust, is a Related Party of the Company by virtue of Mr. Sandeep Jamnadas Merchant, Whole-time Director of the Company, being a Trustee of Seth Ladhukara Charities. The Company does not have any direct or indirect beneficial interest or ownership in the Trust, and the Trust does not hold, directly or indirectly, any equity shares or other ownership interest in the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Sandeep Jamnadas Merchant – Whole-time Director and Trustee of Seth Ladhukara Charities.
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The Company proposes to enter into a Service Agreement for leasing and operating hotels, resorts and lounges with Seth Ladhukara Charities during the Financial Year 2026-27. The proposed transaction shall be undertaken in the ordinary course of business and on an arm's length basis. The commercial consideration, including lease rentals, service charges and other terms and conditions, shall be determined based on prevailing market rates, comparable market benchmarks and/or commercially negotiated terms, in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. No bidding process is proposed to be undertaken considering the nature of the transaction. The detailed terms, tenure and other material conditions of the Service Agreement shall be mutually agreed between the parties in compliance with applicable laws.

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Sr. No.	Particulars	Details
4.	Value of the transaction	Rs. 20 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(i) Based on the audited standalone financial statements of the Company for FY 2025-26, the proposed transaction value represents approximately 111.79% of the Company's annual standalone turnover of Rs.17.89 Crore. Since the Company is not required to prepare consolidated financial statements, the percentage has been computed with reference to its standalone turnover. (ii) Not Applicable, as Seth Ladhukara Charities is a charitable trust and the disclosure relating to annual turnover is not applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	During the financial year ended March 31, 2026, the Company entered into transactions with Seth Ladhukara Charities aggregating to Rs. 0.36 Crore (approximately), comprising rent expense incurred by the Company in the ordinary course of business and on an arm's length basis.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transaction is in the ordinary course of business, is commercially beneficial to the Company and is expected to facilitate efficient business operations.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transaction, as the transaction will be undertaken on an arm's length basis at prevailing market prices or commercially negotiated terms.
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

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B3. Transactions between the Company and Krishna Global Industries

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Krishna Global Industries, a partnership firm, was acquired by Fotoset Trading Private Limited on May 29, 2026. Fotoset Trading Private Limited is a Related Party of the Company by virtue of the interest of Mr. Sandeep Jamnadas Merchant, Whole-time Director. Accordingly, Mr. Sandeep Jamnadas Merchant has an indirect financial interest in the proposed transactions with Krishna Global Industries. The Company does not hold, directly or indirectly, any partnership interest or ownership interest in Krishna Global Industries. Further, Krishna Global Industries does not hold any equity shares of the Company and, accordingly, holds Nil equity shares, representing 0% of the paid-up equity share capital of Spice Islands Industries Limited.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Sandeep Jamnadas Merchant – Whole-time Director and Partner of Krishna Global Industries.
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transactions relating to the sale, purchase and supply/availing of goods and services shall be entered into during the Financial Year 2026-27 and shall be undertaken in the ordinary course of business and on an arm's length basis. The commercial terms, including pricing, shall be determined based on prevailing market prices and/or mutually negotiated commercial terms, in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. No bidding process is proposed to be undertaken considering the nature of the transactions. The detailed commercial terms, including quantity, specifications, delivery schedules, payment terms and other conditions, shall be mutually agreed between the parties from time to time based on the Company's business requirements and in compliance with applicable laws.
4.	Value of the transaction	Rs. 150 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(I) Based on the audited standalone financial statements of the Company for FY 2025-26, the proposed transaction value represents approximately 838.46% of the Company's annual standalone turnover of Rs.17.89 Crore. Since the Company is not required to prepare consolidated financial statements, the percentage has been computed with reference to its standalone turnover.

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Sr. No.	Particulars	Details
		(ii) The annual turnover of Krishna Global Industries for the immediately preceding financial year is not available with the Company. Consequently, the disclosure relating to the percentage of the proposed transaction value vis-à-vis the annual turnover of the related party is not ascertainable and, therefore, not provided.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company had entered into transactions aggregating to Rs. 6.85 Crore with Krishna Global Industries during the financial year ended March 31, 2026. However, at the time such transactions were undertaken, Krishna Global Industries was not a Related Party of the Company. Subsequently, Fotoset Trading Private Limited acquired Krishna Global Industries on May 29, 2026, pursuant to which Krishna Global Industries became a Related Party of the Company by virtue of the interest of Mr. Sandeep Jamnadas Merchant, Whole-time Director. Accordingly, no Related Party Transactions were entered into with Krishna Global Industries during the financial year ended March 31, 2026, and the aggregate value of Related Party Transactions with Krishna Global Industries for the said financial year was Nil.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions primarily relate to the purchase and sale of goods and the availing and rendering of services in the ordinary course of business and on an arm's length basis. These transactions are intended to ensure continuity of business operations, facilitate efficient procurement and distribution, strengthen the Company's supply chain, enhance operational efficiencies, and optimise business synergies. The Board is of the opinion that the proposed transactions are commercially prudent, conducted on fair and reasonable terms, and are in the best interests of the Company and its stakeholders.
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transactions, as the sale, purchase and supply/availing of goods and

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Sr. No.	Particulars	Details
		services will be undertaken in the ordinary course of business on an arm's length basis at prevailing market prices and/or on commercially negotiated terms.
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

Item No. 12

The Audit Committee and the Board of Directors of the Company have approved the proposed Material Related Party Transactions proposed to be entered into by the Company with Dhanik Food & Beverages Private Limited during the Financial Year 2026-27, subject to approval of the Members.

Dhanik Food & Beverages Private Limited is considered a Related Party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations by virtue of the interest of Mr. Dhaval Girish Chheda, Chief Executive Officer (CEO) of the Company, who is also a Director of Dhanik Food & Beverages Private Limited. Further, Mrs. Bhanuben Girish Chheda and Mrs. Pinal Dhaval Chheda, being relatives of Mr. Dhaval Girish Chheda, are also Directors of Dhanik Food & Beverages Private Limited.

The proposed transactions comprise purchase, sale, supply of goods and materials, availing and rendering of services, reimbursement of expenses and such other operational transactions as may be required from time to time in the ordinary course of business. These transactions are proposed to be undertaken on an arm's length basis and at prevailing market prices or on commercially negotiated terms consistent with the Company's Related Party Transactions Policy.

The Board is of the opinion that the proposed transactions are commercially beneficial, facilitate efficient business operations and are in the best interests of the Company and its shareholders.

The information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" is set out below.

C1. Material Related Party Transaction with Dhanik Food & Beverages Private Limited

Sr. No.	Particulars	Details
1.	Name of the related party, its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	Dhanik Food & Beverages Private Limited ("DFBPL") is a Related Party of the Company under Regulation 2(1)(zb) read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by virtue of Mr. Dhaval Girish Chheda, Chief Executive Officer of Spice Islands Industries Limited, being a Director and shareholder of DFBPL. Mr. Dhaval Girish Chheda holds 44,444 equity shares constituting 0.71% of the paid-up equity share capital of Spice Islands Industries Limited and 47500 equity shares constituting 97.5% of the paid-up equity share capital of Dhanik Food & Beverages Private Limited.

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Sr. No.	Particulars	Details
		Further, Mrs. Bhanuben Girish Chheda, being a relative of Mr. Dhaval Girish Chheda, is a Director and shareholder of Dhanik Food & Beverages Private Limited. She holds 44,444 equity shares constituting 0.71% of the paid-up equity share capital of Spice Islands Industries Limited and Nil equity shares constituting 0% of the paid-up equity share capital of Dhanik Food & Beverages Private Limited. Further, Mrs. Pinal Dhaval Chheda, being a relative of Mr. Dhaval Girish Chheda, is also a Director and shareholder of Dhanik Food & Beverages Private Limited. She holds 44,444 equity shares constituting 0.71% of the paid-up equity share capital of Spice Islands Industries Limited and 2500 equity shares constituting 2.5% of the paid-up equity share capital of Dhanik Food & Beverages Private Limited. The Company does not hold, directly or indirectly, any equity shareholding in Dhanik Food & Beverages Private Limited. However, Dhanik Food & Beverages Private Limited holds 344,444 equity shares constituting 5.53% of the paid-up equity share capital of Spice Islands Industries Limited. Accordingly, the proposed transactions constitute Related Party Transactions under Regulation 2(1)(zc) read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by virtue of Mr. Dhaval Girish Chheda, Chief Executive Officer of the Company, being a Director and shareholder of Dhanik Food & Beverages Private Limited, and Mrs. Bhanuben Girish Chheda and Mrs. Pinal Dhaval Chheda, being relatives of Mr. Dhaval Girish Chheda, also serving as Directors and shareholders of Dhanik Food & Beverages Private Limited. The aforesaid persons also hold equity shares in Spice Islands Industries Limited, thereby having a direct financial interest in both entities.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Dhaval Girish Chheda – Chief Executive Officer (CEO)
3.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transactions relating to the purchase and sale of goods and services shall be entered into during the Financial Year 2026-27 and shall be undertaken in the ordinary course of business and on an arm's length basis at prevailing market prices or on commercially agreed terms, in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party

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Sr. No.	Particulars	Details
		Transactions. The detailed commercial terms, including pricing, quantity, specifications, delivery schedules and payment terms, shall be mutually agreed between the parties from time to time based on business requirements.
4.	Value of the transaction	Rs. 20 Crore
5.	Value of the transaction as a percentage of- (i) Listed entity's annual consolidated turnover for the immediately preceding financial year (ii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	(i) Based on the audited standalone financial statements of the Company for FY 2025-26, the proposed transaction value represents approximately 111.79% of the Company's annual standalone turnover of Rs.17.89 Crore. Since the Company is not required to prepare consolidated financial statements, the percentage has been computed with reference to its standalone turnover. (ii) Annual turnover of the related party for the immediately preceding financial year: To be provided based on the audited financial statements of Dhanik Food & Beverages Private Limited, if applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	During the financial year ended March 31, 2026, the Company entered into transactions with Dhanik Food & Beverages Private Limited aggregating to approximately Rs. 0.38 Crore, comprising sale of goods, undertaken in the ordinary course of business and on an arm's length basis. The approval sought under this Notice is proposed to enable the Company to undertake purchase and sale of goods and services with the related party during the Financial Year 2026-27, as and when required in the ordinary course of business.
7.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable
8.	Justification as to why the RPT is in the interest of the listed entity	The proposed transactions relating to the purchase and sale of goods and services are in the ordinary course of business and on an arm's length basis. These transactions are expected to facilitate efficient procurement and supply operations, ensure business continuity, strengthen commercial relationships and are commercially beneficial and in the best interests of the Company.

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Sr. No.	Particulars	Details
9.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No valuation report or external report has been relied upon for the proposed transactions, as the purchase and sale of goods and services will be undertaken in the ordinary course of business on an arm's length basis at prevailing market prices or on commercially negotiated terms.
10.	Any other information that may be relevant	The Audit Committee has reviewed the proposed transaction(s) and has confirmed that the same are in the ordinary course of business and on an arm's length basis. The Board of Directors is of the opinion that the proposed transaction(s) are in the best interest of the Company and recommends the resolution for approval of the members.

Item No. 13

The Board of Directors of the Company at its Meeting held on June 5, 2026 approved, subject to the approval of the Members and such other approvals as may be required, the proposal to incorporate a Joint Venture Company with The Peace Mission Private Limited ("PMPL").

The proposed Joint Venture is intended to combine the Company's expertise in sourcing, manufacturing, distribution and marketing with PMPL's expertise in product development, wellness formulations and brand strategy for establishing a scalable business in the rapidly growing functional wellness beverage sector.

Subject to obtaining all applicable statutory and regulatory approvals, the Joint Venture Company proposes to undertake the business of research, development, formulation, manufacturing, branding, marketing, promotion, distribution and commercialization of functional wellness beverages containing ingredients such as Vitamin C, Vitamin D3, Vitamin B12, Spirulina and Oral Rehydration Salts (ORS), together with such other health and wellness products as may be mutually agreed by the parties from time to time.

Under the proposed commercial arrangement, the Company shall participate to the extent of 60% and PMPL shall participate to the extent of 40% in the funding obligations, capital contributions, extraordinary allocations and economic benefits of the Joint Venture Company. The aggregate value of the investment(s), capital contribution(s), funding commitments and other related transaction(s) proposed to be undertaken by the Company shall not exceed Rs.200 Crore (Rupees Two Hundred Crore only) during the Financial Year 2026–27.

PMPL is a Related Party of the Company under Regulation 2(1)(zb) read with Regulation 23 of the SEBI Listing Regulations by virtue of Dr. Huzaifa Habil Khorakiwala being a Director on the Board of both the Company and PMPL. Accordingly, approval of the Members is being sought under Regulation 23 of the SEBI Listing Regulations.

D1. The material particulars of the proposed transaction are set out below:

Sr. No.	Particulars	Details
1.	Name of the Related Party	The Peace Mission Private Limited Further, Mrs. Bhanuben Girish Chheda, being a
2.	Relationship with the Company	The Peace Mission Private Limited is a Related Party under Regulation 2(1)(zb) read with Regulation 23 of the SEBI Listing Regulations by virtue of Dr. HuzaifaHabilKhorakiwala being a Director on the Board of both Spice Islands Industries Limited and The Peace Mission Private Limited.
3.	Name of the Director/KMP who is related	Dr. HuzaifaHabilKhorakiwala

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Sr. No.	Particulars	Details
4.	Nature of Relationship	Common Directorship
5.	Nature, Material Terms and Particulars of the Transaction	Incorporation of a Joint Venture Company and execution of a Joint Venture Agreement for development, manufacturing, branding, marketing, promotion, distribution and commercialization of functional wellness beverages and allied products.
6.	Commercial Structure	Spice Islands Industries Limited shall have 60% participation in funding obligations, extraordinary allocations and economic benefits/profits of the Joint Venture, while PMPL shall have 40% participation. The equity participation in the Joint Venture Company shall be structured in accordance with the definitive agreements and applicable law.
7.	Value of the Transaction	The initial investment and subsequent capital contributions shall be made as approved by the Board of Directors from time to time within the limits approved by the Members and in accordance with applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The aggregate value of the transaction(s), including investment, funding commitments, capital contribution and other related arrangements, shall not exceed Rs.200 Crore.
8.	Tenure	The Joint Venture Agreement shall remain effective unless terminated in accordance with its terms. The Joint Venture Company is intended to operate as a long-term strategic business venture.
9.	Purpose and Rationale	To diversify the Company's business into the high-growth functional wellness beverage sector, leverage the complementary strengths of both partners, develop innovative health-focused consumer products and create sustainable long-term shareholder value.
10.	Whether the Transaction is in the Ordinary Course of Business	The transaction is being undertaken as part of the Company's strategic business expansion into the FMCG and wellness segment.
11.	Whether the Transaction is on Arm's Length Basis	Although the transaction involves a Related Party due to common directorship, 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.
12.	Benefits to the Company	Entry into a new high-growth business segment, access to complementary technical expertise, strengthening of the Company's FMCG portfolio, enhanced market reach and long-term revenue diversification.

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Sr. No.	Particulars	Details
13.	Any Advance Paid or Received	Nil as on the date of this Notice.
14.	Method of Determining Pricing/Commercial Terms	The commercial terms have been mutually negotiated after considering the expected contribution, responsibilities, funding obligations, risks and anticipated business potential of each party.
15.	Any Financial Indebtedness Incurred	None as on the date of this Notice. Any future borrowings by the Joint Venture Company shall be subject to the Joint Venture Agreement and applicable approvals.
16.	Audit Committee Recommendation	The Audit Committee has reviewed the proposed transaction and recommended the same to the Board, being satisfied that the transaction is in the interest of the Company and its shareholders.
17.	Board Recommendation	The Board of Directors recommends the Resolution for approval by the Members.

The Audit Committee has reviewed the proposed transaction and recommended the same to the Board after being satisfied that the transaction is in the best interests of the Company and its shareholders and that the commercial terms are fair, reasonable and on an arm's length basis.

Dr. Huzaifa Habil Khorakiwala, being interested in the proposed transaction by virtue of his directorship in both the Company and PMPL, did not participate in the deliberations or voting on the relevant agenda item at the meetings of the Audit Committee and the Board.

Except Dr. HuzaifaHabilKhorakiwala and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 13 for approval of the Members.

By order of the Board of Directors,
For Spice Islands Industries limited

Sd/-

Arti Lalwani
Company Secretary and Compliance Officer
Membership no. A59871

Place : Mumbai
Date : July 03, 2026

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ANNEXURE A TO THE NOTICE

Details of Directors seeking Re-appointment / Appointment at the 38th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Mr. Chandulal Gokaldas Rajapopat	Ms. Nitu Vishwakarma	Dr. Huzaifa Habil Khorakiwala	Mr. Nikhil Saran Mathur
I. Brief Resume				
Age (in years)	38 Years	37 Years	55 years	56 years
DIN	10585562	11731242	02191870	00192195
Father's Name	Mr. Chandulal Gokaldas Rajapopat	Mr. Rambujharat Vishwakarma	Mr. Habil Fakhruddin Khorakiwala	Mr. Saran Biharilal Mathur
Date of Birth	January 03, 1990	June 12, 1989	November 04, 1970	November 26, 1957
Date of Appointment on the Board	April 10, 2024	May 20, 2026	June 10, 2026	June 10, 2026
Educational Qualifications	Master of Commerce from Saurashtra University	Law Graduate	MBA from Yale University	B.S.E, Master in Management
Brief Resume and Experience	Mr. Chirag ChandulalRajpopat possesses more than 8 years of experience in the hotel and hospitality industry. He has been associated with reputed hospitality establishments and has gained extensive experience in hotel operations and management.	Ms. Nitu Vishwakarma possesses experience and expertise in the areas of corporate governance, regulatory compliance, finance and business administration. Her knowledge and experience are expected to strengthen the governance framework and strategic decision-making process of the Company.	Dr. Huzaifa Habil Khorakiwala is a distinguished global humanitarian leader, philanthropist and corporate executive. He serves 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 Peacekeeper Movement, a global community dedicated to promoting peace and human values. Dr. Khorakiwala 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 and social causes.	Mr. Nikhil Saran Mathur is an accomplished business leader with extensive experience spanning real estate, finance, international trade, marketing, aviation, infrastructure and emerging technologies. 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 development, financial restructuring, 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 technology-driven initiatives involving artificial intelligence, drones, smart building inspection and infrastructure maintenance solutions.

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Nature of Expertise in Specific Functional Areas	Hotel and Hospitality Management, Operations and Business Administration. He has worked with renowned hotels including VITS – The Somnath Gateway, Hotel Roma Kristo and other hospitality establishments.	Corporate Governance, Regulatory Compliance, Finance and Business Administration.	Dr. Huzaifa Habil Khorakiwala possesses rich experience in business management, corporate strategy, leadership and governance. The Board is of the view that his knowledge, expertise and experience will be of significant value to the Company and will strengthen the Board's effectiveness and strategic oversight.	Mr. Nikhil Saran Mathur possesses extensive experience in business management, corporate affairs, strategy and governance. The Board is of the opinion that his experience, expertise and guidance will be of considerable value to the Company and will contribute significantly towards strengthening the Board and supporting the Company's long-term growth objectives
II. Other details				
Date of Appointment	10/04/2024	20/05/2026	June 10, 2026	June 10, 2026
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation and proposed to be re-appointed as a Director of the Company.	Appointed as an Independent Director for a term of five consecutive years, subject to approval of the Members.	Proposed to be appointed as Non-executive Director and Chairman, liable to retire by rotation.	Proposed to be appointed as Non-executive Director, liable to retire by rotation.
Last Drawn Remuneration	Nil	Nil	Nil	Nil
Remuneration Proposed to be Paid	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None	None	None	None
Directorships held in other Companies	Nil	Nil	a. Mushtaree Technologies Private Limited b. 7 Peace Values Private Limited c. Peace Cafee Welfare Foundation d. CSR Advisors Private Limited e. The Peace Mission Private Limited f. Prohealth Catalysts Private Limited g. Zappa Jobs & Solutions Private Limited h. Help Me Serve Private Limited i. Guidex Technologies Private Limited j. Corival Life Sciences Private Limited k. EnerSynk Private Limited m. Wockhardt Hospitals Limited n. Merind Limited	a. Harward Enterprises Limited - Director b. New Millenium India Property Developers Private Limited - Director c. Vimaan Aerospace Private Limited - Managing Director d. Nvm Magnus Hospitality Private Limited - Director e. Harward Advertising And Communications Private Limited - Director f. Nvm Magnus Evolve Fitness Private Limited - Director g. Fit360 Kids Health & Fitness Private Limited - Director h. Nvm Magnus Infrastructure And Realty Private Limited - Director i. SanchayFinvest Limited - Director

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Membership / Chairmanship of Committees of other Boards	Nil	Nil	Nil	Nil
Listed Entities from which the Director has resigned during the last three years	Nil	Nil	Nil	Nil
Number of Board Meetings attended during FY 2025-26	6	*Nil	*Nil	*Nil
Number of Equity Shares held in the Company	148 shares held in the wife's name	*Nil	*Nil	6,156 shares held in the son's name
Number of Equity Shares held as a Beneficial Owner	Nil	*Nil	*Nil	Please Insert if any

Note - *Ms. Nitu Vishwakarma, Dr. HuzaifaHabilKhorakiwala and Mr. Nikhil Saran Mathur were appointed after the close of the financial year and therefore did not attend any Board Meeting during FY 2025-26.

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the Thirty-Eight Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. **FINANCIAL RESULTS AND OPERATIONS:**

The Company's financial performance, for the financial year ended March 31, 2026is summarized as below;

Particulars	For the year 2025-26 Rs. (in Lakhs)	For the year 2024-25 Rs. (in Lakhs)
Revenue from Operations	1789.10	77.87
Other Income	329.22	220.00
Total Revenue	**2118.32**	**297.87**
Profit before Depreciation and Finance cost	577.71	123.89
Depreciation and Amortization expense	8.04	6.20
Finance Cost	5.45	5.50
Profit before Tax	**564.22**	**112.19**
Deferred Tax	(3.46)	67.34
Tax for Earlier Years	1.43	(2.88)
Profit After Tax	**566.24**	**47.73**

FINANCIAL PERFORMANCE

During the financial year under review, the Company delivered a robust financial performance, driven by a significant increase in business operations and improved operational efficiency.

Revenue from Operations increased substantially to Rs.1,789.10 Lakhs during FY 2025–26 from Rs.77.87 Lakhs in the previous financial year. Total Income also increased significantly to Rs.2,118.32 Lakhs, as against Rs.297.87 Lakhs in FY 2024–25, reflecting strong growth in the Company's business activities.

The Company reported a Profit Before Finance Costs, Depreciation and Tax (PBDT) of Rs.577.71 Lakhs, compared with Rs.123.89 Lakhs in the previous year. After accounting for Finance Costs of Rs.5.45 Lakhs and Depreciation and Amortisation Expense of Rs.8.04 Lakhs, the Profit Before Tax (PBT) stood at Rs.564.22 Lakhs, as against Rs.112.19 Lakhs in the previous financial year.

During the year, the Company recognized a Deferred Tax Credit of Rs.3.46 Lakhs and a Tax Expense pertaining to Earlier Years of Rs.1.43 Lakhs, resulting in a Profit After Tax (PAT) of Rs.566.24 Lakhs, as compared to Rs.47.73 Lakhs in FY 2024–25. The Total Comprehensive Income for the year stood at Rs.566.62 Lakhs, as against Rs.48.11 Lakhs in the previous financial year.

The substantial improvement in the Company's financial performance reflects the successful execution of its business strategy, enhanced operational efficiencies, and prudent financial management. The Board of Directors is encouraged by the Company's performance during the year and remains committed to sustaining this growth momentum by strengthening its core business operations, exploring new business opportunities, maintaining financial discipline, and creating sustainable long-term value for all stakeholders.

2. **TRANSFER TO RESERVES**

The Company has not transferred any amount to General Reserves for the financial year under review.

3. **FINANCIAL STATEMENTS**

The Company's financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) mandated under Section/ 133 of the Companies Act, 2013, read with Rule/ 3 of the Companies (Indian Accounting Standards) Rules, 2015, and subsequent amendments thereto.

These statements give a true and fair view of the company's financial position, financial performance, cash flows, and changes in equity in compliance with Ind AS and the presentation and disclosure requirements prescribed under Schedule III to the Companies Act.

4. SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 15,00,00,000/- (Rupees Fifteen Crores Only), divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

As on the same date, the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 6,23,33,240/- (Rupees Six Crores Twenty Three Lakhs Thirty Three Thousand Two Hundred Forty Only), comprising 62,33,324 (Sixty Two Lakhs Thirty Three Thousand Three Hundred Twenty Four) equity shares of Rs. 10/- each.

During the year under review, pursuant to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the approvals accorded by the Board of Directors at its meeting held on July 23, 2024 and by the members of the Company at the Annual General Meeting held on August 19, 2024, the Company allotted 19,33,324 (Nineteen Lakhs Thirty-Three Thousand Three Hundred Twenty-Four) equity shares of face value Rs. 10/- each at an issue price of Rs. 45/- per equity share, comprising a premium of Rs. 35/- per equity share, upon conversion of an equivalent number of convertible warrants previously issued on a preferential basis to persons belonging to the Non-Promoter category.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased from Rs. 4,30,00,000/- divided into 43,00,000 equity shares of Rs. 10/- each to Rs. 6,23,33,240/- divided into 62,33,324 equity shares of Rs. 10/- each.

The Company has obtained the requisite listing and trading approvals from BSE Limited for the aforesaid 19,33,324 equity shares, and the said shares have been admitted for trading on BSE. The equity shares allotted pursuant to the conversion rank paripassu in all respects with the existing equity shares of the Company, including entitlement to dividend and other corporate benefits, and are subject to the applicable lock-in requirements prescribed under the SEBI (ICDR) Regulations, 2018.

5. DIVIDEND

During the financial year 2025–26, the Board of Directors declared an Interim Dividend of Rs. 0.50 (Rupees Fifty Paise only) per equity share of face value of Rs. 10/- each (i.e. 5%) on November 14, 2025. Further, the Board of Directors declared a second Interim Dividend of Rs. 0.50 (Rupees Fifty Paise only) per equity share of face value of Rs. 10/- each (i.e. 5%) on February 14, 2026.

The Board of Directors has further recommended a Final Dividend of Rs. 0.60 (Rupees Sixty Paise only) per equity share of face value of Rs. 10/- each (i.e. 6%) for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting. The Final Dividend, if declared, shall be paid in accordance with the applicable provisions of the Companies Act, 2013 and shall be subject to deduction of tax at source in accordance with the provisions of the Income-tax Act, 1961.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Economic Overview

The Indian economy continued to demonstrate resilience during the financial year 2025-26 amidst evolving global economic conditions. Sustained domestic demand, infrastructure development, increasing digital adoption, policy reforms and government initiatives aimed at enhancing manufacturing and ease of doing business contributed to stable economic growth. Consumer spending remained robust across several sectors, including food processing, hospitality and mobility solutions, providing opportunities for businesses to expand and diversify.

The Government's continued focus on improving agricultural productivity, food processing, tourism infrastructure and sustainable transportation is expected to support long-term growth across the Company's business verticals.

b. Industry Overview

i. Food & Beverages

India's food processing industry continues to be one of the fastest growing sectors of the economy. Rising disposable income, urbanisation, changing consumer preferences and increasing demand for packaged food products have contributed to steady industry growth. Government initiatives promoting food processing and agricultural value addition are expected to create significant opportunities for organised players.

ii. Hospitality Industry

The hospitality sector witnessed significant recovery during the year driven by growth in domestic tourism, religious tourism, business travel and leisure activities. Improvement in occupancy levels and average room rates continued to strengthen the outlook for hospitality operators across the country.

iii. Electric Vehicle Industry

India's electric mobility sector continues to witness rapid growth supported by favourable government policies, increasing environmental awareness, expansion of charging infrastructure and growing consumer acceptance of electric vehicles. The rental and shared mobility ecosystem is also evolving, creating opportunities for organised service providers.

iv. Edible Oil Industry

India remains one of the world's largest consumers of edible oils. Growing population, increasing food consumption and rising demand for branded edible oils continue to drive long-term growth in the sector. The edible oil industry offers opportunities across manufacturing, refining, packaging, distribution and trading. The Company believes that this segment complements its existing food business and provides an additional avenue for future growth.

c. Business Overview

The Company has adopted a diversified business strategy with operations across the Food & Beverages, Hospitality and Electric Vehicle (EV) segments. During the year under review, the Company significantly expanded its operations across these business verticals, resulting in substantial growth in revenue and profitability.

During FY 2025-26, the Company recorded Revenue from Operations of Rs. 1,789.10 lakh as compared to Rs. 77.87 lakh in the previous financial year, reflecting a significant increase in business activities across all operating segments.

The Company also generated Other Income of Rs. 329.22 lakh during the year compared to Rs. 220.00 lakh in the previous year, primarily comprising consultancy income, commission income, referral and advisory fees and rental income.

Profit Before Tax increased to Rs. 564.73 lakh during FY 2025-26 from Rs. 112.70 lakh in the previous year, reflecting improved operational performance and effective cost management.

The Company earned a Profit After Tax of Rs. 566.24 lakh, resulting in Basic and Diluted Earnings Per Share (EPS) of Rs. 11.45 as against Rs.1.11 in the previous year.

d. Strategic Business Development

With a view to expanding its business portfolio and creating sustainable long-term value, the Members of the Company approved the alteration of the Main Objects Clause of the Memorandum of Association through a Special Resolution passed by Postal Ballot, the results of which were declared on November 13, 2025.

Pursuant to the said approval, the Company inserted a new object enabling it to undertake the business of manufacturing, processing, refining, extracting, blending, marketing, importing, exporting, trading and distribution of edible oils and allied products, including the establishment and operation of oil mills, solvent extraction plants, refineries and packaging facilities.

The addition of the Edible Oil business is a strategic initiative aimed at leveraging opportunities in the food processing sector and diversifying the Company's revenue streams. The management believes that this expansion complements the Company's existing Food & Beverages business and provides a platform for sustainable long-term growth.

e. Segment-Wise Performance

i. Food & Beverages

The Food & Beverages segment emerged as one of the major contributors during the financial year with revenue of Rs. 854.27 lakh, compared to Rs. 49.69 lakh during the previous year. The significant increase reflects the Company's successful expansion in food trading and distribution activities.

ii. Hospitality

The Hospitality business recorded revenue of Rs. 811.05 lakh during FY 2025-26 as against Rs. 24.51 lakh in the previous year. The growth was driven by increased occupancy, expansion of hospitality operations and improved demand across tourist destinations.

iii. Electric Vehicle Business

The Electric Vehicle rental business generated revenue of Rs. 123.78 lakh during the year as compared to Rs. 3.67 lakh in the previous year. The Company continues to evaluate opportunities in the electric mobility ecosystem while focusing on operational efficiency and customer satisfaction.

iv. Edible Oil Business

During the year, the Company expanded its Main Objects Clause to include the Edible Oil business. While commercial operations in this segment are proposed to be undertaken in a phased manner, the amendment provides the Company with the necessary flexibility to explore opportunities across the edible oil value chain based on market conditions and commercial viability.

f. Financial Performance

The Company's financial performance during the year reflects strong operational growth and improved profitability.

Revenue from Operations increased by over twenty-two times compared to the previous year, supported by expansion across all operating segments. Employee benefit expenses, operating costs and other administrative expenses increased in line with the scale of operations, while the Company maintained healthy profitability.

The Company's financial position remained healthy during the year. The Current Ratio improved to 2.85 from 0.74, while the Debt-Equity Ratio reduced significantly to 0.04 from 0.54, indicating improved liquidity and a stronger capital structure. Return on Equity increased to 45.62%, Net Profit Margin stood at 31.65%, EBITDA Margin at 32.29%, and Return on Capital Employed improved to 39.14%.

During the year, the Company also strengthened its capital base through the conversion of share warrants into equity shares, thereby improving its net worth and financial flexibility.

g. Opportunities

The Company believes that substantial opportunities exist across each of its business segments due to:

- Growing demand for processed food and branded food products.
- Continued recovery and expansion of the hospitality sector.
- Increasing adoption of electric mobility solutions.
- Expansion into the edible oil industry through strategic diversification.
- Government initiatives supporting manufacturing, food processing and sustainable transportation.

The diversified nature of the Company's business is expected to reduce concentration risk and enhance long-term value creation.

h. Risks And Concerns

The Company's operations are exposed to various risks including changes in economic conditions, inflation, commodity price fluctuations, competition, regulatory changes, supply chain disruptions and changing consumer preferences.

The edible oil business is also exposed to volatility in agricultural commodity prices and international market conditions. The management intends to undertake appropriate commercial evaluation and risk assessment before making significant investments in this segment.

The Company continues to strengthen its enterprise risk management framework to identify, monitor and mitigate business risks.

i. Internal Control Systems And Their Adequacy

The Company has established adequate internal financial controls commensurate with the size and nature of its business operations. The internal control framework is designed to ensure safeguarding of assets, accuracy of financial reporting, compliance with applicable laws and efficient conduct of business.

The Internal Auditors periodically review the effectiveness of the internal control systems and report their observations to the Audit Committee. The Audit Committee reviews the adequacy of internal controls and monitors implementation of corrective measures wherever required.

j. Human Resources

The Company considers its employees as one of its most valuable assets. During the year, expansion of business operations resulted in strengthening of the organisational structure and human resource base. The Company continues to focus on employee development, performance management, ethical business practices and maintaining cordial industrial relations.

k. OUTLOOK

The management remains optimistic regarding the Company's future growth prospects. The substantial increase in operational revenues during FY 2025-26 demonstrates the successful execution of the Company's diversification strategy.

Going forward, the Company intends to consolidate its presence in the Food & Beverages, Hospitality and Electric Vehicle businesses while progressively evaluating opportunities in the Edible Oil segment. The management will continue to focus on sustainable growth, prudent financial management, operational excellence and value creation for all stakeholders.

l. Cautionary Statement

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or projections may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, market dynamics, competition, regulatory developments and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required under applicable law.

7. INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT STRATEGY

The Company has an adequate system of internal controls to safeguard and protect itself from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. The management of the Company checks and verifies the internal control and monitors them in accordance with policies adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

DIRECTOR'S REPORT

8. CHANGE IN NATURE OF BUSINESS

During the year under review, the Company expanded the scope of its business operations by amending Clause III (A) – Main Objects of its Memorandum of Association ("MoA") to enable it to undertake business activities in the Edible Oil segment.

Pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions, the Members of the Company approved, by way of a Special Resolution through Postal Ballot, the insertion of a new Object Clause No. 8 under Clause III (A) – Main Objects of the Memorandum of Association. The results of the Postal Ballot were declared on November 13, 2025.

The newly inserted object empowers the Company to carry on the business of manufacturing, processing, refining, extracting, crushing, blending, hydrogenating, bottling, packing, repacking, marketing, trading, importing, exporting and otherwise dealing in edible oils, vegetable oils, vanaspati, margarine, ghee and allied products, together with oilseeds, by-products, derivatives and related agricultural produce.

The amendment to the Memorandum of Association was undertaken with a view to diversify the Company's business portfolio, expand its operational capabilities and explore new growth opportunities in the edible oil sector. All necessary statutory filings in connection with the aforesaid alteration of the Memorandum of Association were completed with the Registrar of Companies.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has no subsidiary or joint venture company. During the financial year under report, no company has become / ceased to be subsidiary or Joint Venture Company.

11. CORPORATE GOVERNANCE

In accordance with Regulation/ 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is not required to submit a separate Corporate Governance Report under Regulation/ 27 (2) for the financial year 2025–26.

Under Regulation/ 15 (2) (a), listed entities are exempt from general Corporate Governance provisions (Regulations/ 17–27, certain sub-clauses of Regulation/ 46, and parts of Schedule/ V) only if both:

· Paid-up equity share capital d" Rs. 10 crore, and

· Net worth $\leq$ Rs. 25 crore, as on the last day of the previous financial year.

Given that our share capital and/or net worth thresholds are not met under these dual limits, the regulatory exemption applies, and therefore, no separate Corporate Governance Report has been included in the Annual Report.

The Company reaffirms its commitment to comply with all applicable Corporate Governance norms as laid down under applicable SEBI and statutory regulations if and when it crosses the prescribed thresholds in future periods. **(Refer Annexure/ A)**

12. EXTRACT OF ANNUAL RETURN

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return in Form MGT-7 is placed on the website of the Company as part of Company's Annual Report 2025-26 at the following web link http://www.spiceislandsapparelslimited.in/ MGT-7_2025-26.pdf.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals which could impact the going concern status of the Company or its future operations.

14. BOARD OF DIRECTORS

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Ms. Shikha Sethia Bhura	07799537	November 08, 2023
2	Mr. Shivanand Rama Hemmady	00838098	November 08, 2023
3	Mr. Sandeep Jamnadas Merchant	05210128	November 08, 2023
4	Mr. Faraaz Irfan Chapra	07854286	April 10, 2024
5	Mr. Chirag ChandulalRajapopat	10585562	April 10, 2024
6	@Mrs. NituVishwakarma	11731242	May 20, 2026
7	$Dr. HuzaifaHabilKhorakiwala	02191870	June 10, 2026
8	#Mr. Nikhil Saran Mathur	00192195	June 10, 2026

Note –

i. Mr. Kalpesh Thakorbhai Mistry Dalvi resigned from the office of Director of the Company with effect from August 14, 2025

ii. Mr. Dipesh Dalvi was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from October 11, 2025, pursuant to the provisions of the Companies Act, 2013. His appointment was subsequently approved and regularized by the Members through a Postal Ballot on November 12, 2025. Subsequently, Mr. Dipesh Dalvi tendered his resignation from the office of Director with effect from March 16, 2026.

iii. @Mrs. NituVishwakarma was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from May 20, 2026, pursuant to the provisions of the Companies Act, 2013.

iv. $Dr. HuzaifaHabilKhorakiwala was appointed as an Additional Director in the capacity of Non-Executive Director and Chairman with effect from June 10, 2026, pursuant to the provisions of the Companies Act, 2013.

v. #Mr. Nikhil Saran Mathur was appointed as an Additional Director in the capacity of Non-Executive Director with effect from June 10, 2026, pursuant to the provisions of the Companies Act, 2013.

iv. None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

Retirement by Rotation - Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation. The Act mandates that at least two–thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Chirag Chandulal Rajapopat (DIN 10585562)directors, being the longest in the office among the directors liable to retire by rotation, retire from the Board this year and, being eligible, have offered themselves for re–appointment.

Brief resume and other relevant details of the Directors proposed to be appointed / re-appointed are given in the Explanatory.

I. KEY MANAGERIAL PERSONNEL (KMP)

During the financial year under report, the following persons were the Key Managerial Personnel of the Company.

Sr. No.	Name of the KMP	Designation
1	Mr. Sandeep Jamnadas Merchant	Whole-time Director
2	Ms. Arti Lalwani	Company Secretary &Compliance Officer
3	Mr. Faraaz Irfan Chapra	CFO
4	Mr. Dhaval Girish Chheda	CEO

ii. NUMBER OF MEETINGS AND ATTENDANCE:

In compliance with Section 134(3)(b) of the Companies Act, 2013 and Secretarial Standard-1 (SS-1), the Company convened six Board meetings during the financial year 2025-26. Detailed notices, agendas and supporting papers were circulated well in advance, enabling Directors to plan their schedules and participate meaningfully:

Dates of meetings: May 28, 2025, August 14, 2025, October 11, 2025, November 14, 2025, December 01, 2025 and February 14, 2026.

Sr. No.	Director	Category	Meetings Eligible*	Meetings After
1	Ms. ShikhaSethiaBhura	Independent, Non-Executive	6	6
2	Mr. Shivanand Rama Hemmady	Independent, Non-Executive	6	6
3	Mr. Sandeep J. Merchant	Whole-time Director	6	6
4	Mr. Faraaz I. Chapra	Executive Director – Finance	6	6
5	Mr. Chirag C. Rajapopat	Executive Director	6	6
6	†Mrs. NituVishwakarma	Additional Independent, Non-Executive	6	0
7	†Dr. HuzaifaHabilKhorakiwala	Additional Executive Director	6	0
8	†Mr. Nikhil Saran Mathur	Additional Executive Director	6	0

Notes:

"Meetings Eligible" represents the number of Board Meetings held during the period for which the Director held office during the financial year.

† Ms. NituVishwakarma was appointed as an Additional Director (Non-Executive Independent Director) with effect from May 20, 2026, i.e., after the close of the financial year ended March 31, 2026. Accordingly, she was not eligible to attend any Board Meeting held during the financial year.

‡ Dr. HuzaifaHabilKhorakiwala and Mr. Nikhil Saran Mathur were appointed as Additional Directors (Non-Executive Directors) with effect from June 10, 2026, i.e., after the close of the financial year ended March 31, 2026. Accordingly, they were not eligible to attend any Board Meeting held during the financial year.

The attendance of the Directors who held office during the financial year has been duly recorded in the minutes of the respective Board Meetings, which were confirmed at the subsequent Board Meetings, in compliance with the requirements of Secretarial Standard-1 on Meetings of the Board of Directors (SS-1).

15. COMPOSITION OF COMMITTEES AND ATTENDANCE:

A. AUDIT COMMITTEE:

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, Mr. Kalpesh Thakorbhai Mistry resigned from the office of Director and consequently ceased to be the Chairman and Member of the Audit Committee with effect from August 14, 2025. Subsequently, Mr. Dipesh Dalvi was appointed as an Additional Director (Non-Executive Independent Director) and inducted as a Member of the Audit Committee with effect from October 11, 2025. Accordingly, the Audit Committee was reconstituted with effect from October 11, 2025, and comprised the following members:

DIRECTOR'S REPORT

Sr. No.	Name of Members	Designation	Position
1	Mr. Dipesh Dalvi	Independent Director	Chairman
2	Mr. Shivanand Rama Hemmady	Independent Director	Member
3	Ms. Shikha Sethia Bhura	Independent Director	Member

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The Committee, inter alia, oversees the financial reporting process, reviews the quarterly, half-yearly and annual financial statements and results, evaluates the adequacy and effectiveness of the internal financial controls and internal audit function, recommends the appointment, remuneration and terms of appointment of the Statutory Auditors and Internal Auditors, reviews audit observations and management responses thereto, examines related party transactions, scrutinizes inter-corporate loans and investments, and performs such other functions as are prescribed under the applicable laws and the Charter of the Committee.

During the financial year 2025–26, five (5) meetings of the Audit Committee were held on May 28, 2025, August 14, 2025, October 11, 2025, November 14, 2025 and February 14, 2026. The gap between any two consecutive meetings did not exceed one hundred and twenty days. The attendance of the members at the meetings is given below:

Sr. No.	Name of Members	Designation	Attendance
1	@Mr. Dipesh Dalvi	Member	2
2	Mr. Shivanand Rama Hemmady	Member	5
3	Ms. ShikhaSethiaBhura	Member	5
4	&Mr. Kalpesh Thakorbhai Mistry	Chairman	2

Note –

i. &Mr. Kalpesh Thakorbhai Mistry ceased to be the Chairman and Member of the Audit Committee upon his resignation as Director of the Company with effect from August 14, 2025.

ii. @Mr. Dipesh Dalvi was appointed as an Additional Director (Non-Executive Independent Director) with effect from October 11, 2025, and was inducted as a Member of the Audit Committee on the same date. His appointment was subsequently regularized by the Members through Postal Ballot on November 12, 2025. He resigned from the office of Director with effect from March 16, 2026, and consequently ceased to be the Chairman and Member of the Audit Committee.

Reconstitution after the close of the Financial Year

Upon the resignation of Mr. Dipesh Dalvi from the office of Director with effect from March 16, 2026, he consequently ceased to be the Chairman and Member of the Audit Committee. Thereafter, subsequent to the close of the financial year, the Board, at its meeting held on May 20, 2026, appointed Mrs. NituVishwakarma as an Additional Director (Non-Executive Independent Director) and reconstituted the Audit Committee with effect from the same date. Accordingly, the composition of the Audit Committee with effect from May 20, 2026 is as follows:

Sr. No.	Name of Members	Designation	Position
1	Mr. Shivanand Rama Hemmady	Independent Director	Chairman
2	Ms. Shikha Sethia Bhura	Independent Director	Member
3	Ms. Nitu Vishwakarma	Additional Director (Non- Executive & Independent)	Member

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Board is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, Mr. Kalpesh Thakorbhai Mistry resigned from the office of Director and consequently ceased to be a Member of the Nomination and Remuneration Committee with effect from August 14, 2025. Subsequently, Mr. Dipesh Dalvi was appointed as an Additional Director (Non-Executive Independent Director) and inducted as a Member of the Committee with effect from October 11, 2025. Accordingly, the Nomination and Remuneration Committee was reconstituted with effect from October 11, 2025, and comprised the following members:

Sr. No.	Name of Members	Designation	Position
1	Mr. Shivanand Rama Hemmady	Independent Director	Chairman
2	Ms. Shikha Bhura	Independent Director	Member
3	Mr. Dipesh Dalvi	Independent Director	Member

The Committee identifies persons who are qualified to become Directors and who may be appointed in senior management, recommends their appointment and remuneration, formulates the criteria for determining qualifications, positive attributes and independence of Directors, carries out evaluation of the performance of the Board, its Committees and individual Directors, and discharges such other responsibilities as prescribed under Section 178 of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

During the financial year 2025–26, four (4) meetings of the Nomination and Remuneration Committee were held on May 28, 2025, August 14, 2025, October 11, 2025 and February 14, 2026. The attendance of the members at the meetings was as follows:

Sr. No.	Name of Members	Designation	Attendance
1	Mr. Shivanand Rama Hemmady	Chairman	4
2	Ms. ShikhaSethiaBhura	Member	4
3	*Mr. Kalpesh Thakorbhai Mistry	Member	2
4	&Mr. Dipesh Dalvi	Member	1

Note –

i. *Mr. Kalpesh Thakorbhai Mistry ceased to be a Member of the Nomination and Remuneration Committee upon his resignation as Director of the Company with effect from August 14, 2025.

ii. &Mr. Dipesh Dalvi was appointed as an Additional Director (Non-Executive Independent Director) with effect from October 11, 2025, and was inducted as a Member of the Nomination and Remuneration Committee on the same date. His appointment was subsequently regularized by the Members through Postal Ballot on November 12, 2025. He resigned from the office of Director with effect from March 16, 2026, and consequently ceased to be a Member of the Nomination and Remuneration Committee.

Reconstitution after the close of the Financial Year

Upon the resignation of Mr. Dipesh Dalvi from the office of Director with effect from March 16, 2026, he consequently ceased to be the Chairman and Member of the Nomination and Remuneration Committee. Thereafter, subsequent to the close of the financial year, the Board, at its meeting held on May 20, 2026, appointed Mrs. Nitu Vishwakarma as an Additional Director (Non-Executive Independent Director) and reconstituted the Nomination and Remuneration Committee with effect from the same date. Accordingly, the composition of the Nomination and Remuneration Committee with effect from May 20, 2026 is as follows:

Sr. No.	Name of Members	Designation	Position
1	Ms. Nitu Vishwakarma	Additional Director (Non- Executive & Independent)	Chairman
2	Ms. Shikha Sethia Bhura	Independent Director	Member
3	Mr. Shivanand Rama Hemmady	Independent Director	Member

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") of the Board is constituted in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, Mr. Kalpesh Thakorbhai Mistry resigned from the office of Director and consequently ceased to be a Member of the Stakeholders' Relationship Committee with effect from August 14, 2025. Subsequently, Mr. Dipesh Dalvi was appointed as an Additional Director (Non-Executive Independent Director) and inducted as a Member and Chairman of the Stakeholders' Relationship Committee with effect from October 11, 2025. Accordingly, the Committee was reconstituted with effect from October 11, 2025, and comprised the following members:

Sr. No.	Name of Members	Designation	Position
1	Mr. Dipesh Dalvi	Independent Director	Chairman
2	Ms. Shikha Sethia Bhura	IndependentDirector	Member
3	Mr. Sandeep Jamnadas Merchant	Whole timeDirector	Member

The Committee oversees and reviews matters relating to the redressal of security holders' and investors' grievances, including complaints relating to transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, non-receipt of dividends, annual reports and other investor-related matters. The Committee also performs such other functions as are prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

During the financial year 2025–26, two (2) meetings of the Stakeholders' Relationship Committee were held on May 28, 2025 and February 14, 2026. The attendance of the members at the meetings was as follows:

Sr. No.	Name of Members	Designation	Attendance
1	Mr. Dipesh Dalvi	Chairman	1
2	Ms. ShikhaSethiaBhura	Member	2
3	Mr. Sandeep Jamnadas Merchant	Member	2
4	Mr. Kalpesh Thakorbhai Mistry	Member	1

Note –

i. Mr. Kalpesh Thakorbhai Mistry ceased to be a Member of the Stakeholders' Relationship Committee upon his resignation as Director of the Company with effect from August 14, 2025.

ii. Mr. Dipesh Dalvi was appointed as an Additional Director (Non-Executive Independent Director) with effect from October 11, 2025 and was inducted as the Chairman and Member of the Stakeholders' Relationship Committee on the same date. His appointment was subsequently regularized by the Members through Postal Ballot on November 12, 2025. He resigned from the office of Director with effect from March 16, 2026 and consequently ceased to be the Chairman and Member of the Stakeholders' Relationship Committee.

Reconstitution after the close of the Financial Year

Upon the resignation of Mr. Dipesh Dalvi from the office of Director with effect from March 16, 2026, he consequently ceased to be the Chairman and Member of the Stakeholders' Relationship Committee. Thereafter, subsequent to the close of the financial year, the Board, at its meeting held on May 20, 2026, appointed Mrs. NituVishwakarma as an Additional Director (Non-Executive Independent Director) and reconstituted the Stakeholders' Relationship Committee with effect from the same date. Accordingly, the composition of the Stakeholders' Relationship Committee with effect from May 20, 2026 is as follows:

Sr. No.	Name of Members	Designation	Position
1	Ms. NituVishwakarma	Additional Director (Non- Executive & Independent)	Chairman
2	Ms. ShikhaSethiaBhura	Independent Director	Member
3	Mr. Sandeep Jamnadas Merchant	Whole time Director	Member

D. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2026, without the presence of the Non-Independent Directors and members of the management.

The Independent Directors of the Company as on the date of the meeting were as follows:

Sr. No.	Name of Members	Designation	Position
1	Ms. Shikha Sethia Bhura	Independent Director	Chairman
2	Mr. Shivanand Rama Hemmady	Independent Director	Member
3	Mr. Dipesh Dalvi	Independent Director	Member

The attendance of the Independent Directors at the meeting was as follows:

Sr. No.	Name of Members	Designation	Attendance
1	Ms. ShikhaSethiaBhura	Chairman	1
2	Mr. Shivanand Rama Hemmady	Member	1
3	Mr. Dipesh Dalvi	Member	1

Notes:

i. Mr. Kalpesh Thakorbhai Mistry resigned from the office of Director of the Company with effect from August 14, 2025 and consequently ceased to be an Independent Director of the Company.

ii. Mr. Dipesh Dalvi was appointed as an Additional Director (Non-Executive Independent Director) with effect from October 11, 2025. His appointment was subsequently regularized by the Members through Postal Ballot on November 12, 2025. He resigned from the office of Director with effect from March 16, 2026 and consequently ceased to be an Independent Director of the Company.

During the meeting, the Independent Directors, inter alia, reviewed and evaluated:

· the performance of the Non-Independent Directors and the Board as a whole;

· the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors;

· the performance of the Committees of the Board; and

· the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed their satisfaction with the performance of the Board and its Committees and acknowledged that the flow of information from the management to the Board was adequate, timely and comprehensive for the effective discharge of the Board's responsibilities.

Reconstitution after the close of the Financial Year

Subsequent to the resignation of Mr. Dipesh Dalvi with effect from March 16, 2026, and after the close of the financial year, the Board, at its meeting held on May 20, 2026, appointed Mrs. NituVishwakarma as an Additional Director (Non-Executive Independent Director). Accordingly, the composition of the Independent Directors of the Company with effect from May 20, 2026 is as follows:

Sr. No.	Name of Members	Designation	Position
1	Ms. Shikha Sethia Bhura	Independent Director	Chairman
2	Mr. Shivanand Rama Hemmady	Independent Director	Member
3	Mrs. Nitu Vishwakarma	Additional Director (Non- Executive & Independent)	Member

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, all Independent Directors have registered their names in the Independent Directors' Data Bank maintained with the Indian Institute of Corporate Affairs (IICA) and have confirmed compliance with the Code of Conduct for Independent Directors under Schedule IV of the Act, as well as the Code of Business Conduct and Ethics adopted by the Company..

17. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with applicable rules and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has, on the recommendation of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy.

The Policy lays down the framework for selection, appointment, and evaluation of Directors and Senior Management, as well as criteria for determining their qualifications, attributes, independence, and remuneration. It aims to ensure that the Company attracts and retains competent leadership aligned with its long-term strategic objectives.

18. REMUNERATION POLICY AND BOARD DIVERSITY POLICY:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a comprehensive Remuneration Policy covering Directors, Key Managerial Personnel ("KMP") and other employees, together with a Board Diversity Policy that seeks to ensure an optimum mix of skills, experience, gender and background on the Board.

Both policies are available on the Company's website: http://www.spiceislandsapparelslimited.in /on_Board_Diversity.PDF.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with Regulation 25(7) of the Listing Regulations and Schedule IV of the Companies Act, 2013, the Company has formulated a Familiarization Programme for its Independent Directors. The programme provides an overview of the Company's operations, products, organizational structure, Board procedures and statutory responsibilities. The policy is hosted on the Company's website: http://www.spiceislandsapparelslimited.in/Director.PDF.

All newly inducted Independent Directors are given detailed presentations and site visits, and continuous updates are provided at Board/Committee meetings.

20. EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In accordance with Section 134(3)(p) of the Companies Act, 2013, Regulation 17 of the Listing Regulations and Part D of Schedule II thereto, the Board carried out the annual performance evaluation of:

- the Board as a whole;
- its Committees (Audit, Nomination & Remuneration, Stakeholders' Relationship, Independent Directors); and
- individual Directors.

The evaluation, facilitated by a structured questionnaire and peer feedback, covered parameters such as Board composition, meeting cadence, strategic guidance, risk oversight, quality of information flow and fulfilment of fiduciary duties. The results, reviewed by the Nomination & Remuneration Committee and placed before the Board, were found to be satisfactory and reflective of effective governance practices.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the prescribed thresholds of net worth, turnover or net profit is required to constitute a Corporate Social Responsibility (CSR) Committee and spend at least 2% of the average net profits of the immediately preceding three financial years towards CSR activities.

During the year under review, the Company has earned a net profit of Rs. 566.62 lakhs. Accordingly, the provisions of Section 135 of the Act relating to CSR shall become applicable to the Company from the financial year 2026–27, based on the financial results of FY 2025–26.

The Company will constitute a CSR Committee of the Board and frame a CSR Policy in due compliance with the Act and the applicable Rules. The details of the CSR Policy and activities undertaken shall be disclosed in the Board's Report of subsequent years.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

a) Applicable Accounting Standards have been followed in the preparation of the annual accounts and any material departures have been adequately explained;

b) Accounting policies have been selected and applied consistently and reasonable, prudent estimates and judgments have been made so as to present a true and fair view of the state of affairs of the Company and of its profit for the year;

c) Adequate accounting records have been maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going-concern basis; and

e) Internal financial controls have been laid down and such controls are adequate and operating effectively.

23. AUDITORS

a) Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014,Giriraj Bang & Co, Chartered Accountants (Membership Number: 133898W), was appointed as Statutory Auditors of the Company by the Shareholders at their Annual General Meeting held on August 19, 2024, to hold office for a period of five years, from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2029.

Pursuant to MCA Notification No S.O./ 1833 (E) dated May/ 7,/ 2018, the requirement for members to ratify the Statutory Auditors' appointment at each AGM has been removed. Consequently, this matter is not included in the Notice for the 38th AGM.

The Statutory Auditors of the Company have submitted the Auditor's Report on the Financial Statements of the Company for the Financial Year ended March 31, 2026. The Auditor's Report is self-explanatory and requires no comments. Further, there were no adverse remarks or qualification in the Report that calls for Board's explanation. During the year under review, there were no frauds reported by Auditors under Section 143(12) of Companies Act, 2013.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Members of the Company, at the 37th Annual General Meeting held on September 24, 2025, approved the appointment of M/s. AlokKhairwar& Associates, Practising Company Secretaries (FCS No. 10031), as the Secretarial Auditors of the Company for a consecutive term of five (5) years commencing from the financial year 2025–26 and ending with the financial year 2029–30.

Accordingly, M/s. AlokKhairwar& Associates conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report in Form MR-3 is annexed to this Report as Annexure B and forms an integral part hereof.

The Secretarial Auditors have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the Rules made thereunder and are not disqualified from continuing as the Secretarial Auditors of the Company.

The Secretarial Audit Report contains the following observation:

Observation:

The Company has not filed Form IEPF-4 (Statement of Shares Transferred to the Investor Education and Protection Fund) within the prescribed time pursuant to Rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Board's Response and Corrective Action:

The Board has taken note of the observation made by the Secretarial Auditors. The delay pertains only to the filing of Form IEPF-4 with the Registrar of Companies. The Company has initiated the necessary steps to complete the pending filing and is in the process of compiling and verifying the requisite details relating to the transfer of shares in respect of which dividends have remained unpaid or unclaimed for seven consecutive years or more.

The Board has directed the management to complete the filing of Form IEPF-4 at the earliest and has further strengthened its internal compliance and monitoring mechanism to ensure timely filing of all statutory forms and returns under the Companies Act, 2013 and the applicable Rules in the future.

The Board further confirms that the observation regarding updation of the Company's website under Regulation 46 of the SEBI Listing Regulations has since been duly addressed, and the Company's website has been updated with the applicable disclosures in compliance with the requirements of the SEBI Listing Regulations.

The Board remains committed to ensuring full compliance with all applicable statutory and regulatory requirements and will continue to strengthen its governance and compliance framework.

c) Internal Auditors

The Board of Directors had re-appointed P. D. Chopda& Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025–26, and based on their performance and expertise, the Board has re-appointed them for the financial year 2026–27.

The Internal Auditors submit their reports to the Whole-time Director / CFO and the Audit Committee, which reviews the findings and recommends corrective actions, thereby ensuring the adequacy and effectiveness of the internal control systems and processes.

24. PERSONNEL AND RELATED DISCLOSURES

The Board places on record its sincere appreciation for the dedication, commitment and hard work displayed by employees at every level of the organisation during the year under review. The continued success of the Company is a direct result of their efforts.

In accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the prescribed disclosures relating to remuneration and other particulars of employees form part of this Report and are set out in Annexure C to the Annual Report.

Pursuant to Rule 5(2) of the aforesaid Rules, no employee of the Company received remuneration in excess of the limits specified therein during the financial year 2025-26.

Recognising that sustainable growth depends on attracting and retaining talent, the Company continued to strengthen its people practices in FY 2025-26. Key initiatives included:

- **Targeted recruitment** to fill critical skill gaps and support expansion plans;
- **Enhanced learning and development programmes** focused on leadership, digital competency and functional excellence; and
- **Employee-engagement initiatives** aimed at fostering an inclusive, performance-driven culture.

The Board is confident that these initiatives will further reinforce the Company's human-capital capabilities and contribute to its long-term growth trajectory.

25. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Whistle-Blower Policy (Vigil Mechanism) for Directors and employees. The mechanism enables any stakeholder to report, in good faith, genuine concerns about unethical behaviour, actual or suspected fraud, or any violation of the Company's code of conduct.

A Vigil Mechanism Committee, chaired by the Chairman of the Audit Committee, oversees the effective implementation of the policy. Whistle-blowers have direct access to the Legal Head of the Company as well as to the Chairman of the Audit Committee, ensuring that all grievances are addressed impartially and promptly. No individual has been denied access to the Vigil Mechanism or the Audit Committee Chairman.

The Whistle-Blower Policy is available on the Company's website at:

http://www.spiceislandsapparelslimited.in/.

26. BUSINESS RESPONSIBILITY REPORT

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates submission of a Business Responsibility & Sustainability Report ("BRSR") only for the top 1,000 listed entities by market capitalization. As the Company does not fall within this threshold for the financial year 2025-26, preparation and submission of a BRSR is not presently applicable.

The Board affirms that, should the provisions become applicable in future, the Company will ensure full compliance within the prescribed timelines.

27. RISK MANAGEMENT

Risk Management is an integral component of the Company's strategic planning and operational execution. The objective is to identify, assess and mitigate events that could adversely affect the achievement of business goals.

- **Framework & Oversight –** The Board, supported by Senior Management, monitors the risk-management framework, which encompasses clearly defined processes for risk identification, measurement, mitigation and reporting.
- **Key Focus Areas –** Operational efficiency, market volatility, supply-chain resilience, regulatory compliance, cyber security and liquidity management remain core areas of risk evaluation.
- **Mitigation Measures –** Action plans include robust internal controls, periodic audits, insurance coverage, diversified sourcing, proactive legal and regulatory monitoring and an enhanced IT-security architecture.

The Board reviews the risk landscape at regular intervals and is satisfied that no risk has been identified which threatens the Company's going-concern status or its long-term sustainability.

28. NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company for the financial year 2025–26, as the business activities of the Company are not covered under the prescribed class of companies.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee reviews the Related Party Transactions on a periodic basis.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at http://www.spiceislandsapparelslimited.in.

Details of all transactions with related parties are disclosed in the accompanying Standalone Financial Statements. Members may refer to Note No. 36, which provides the related party disclosures in accordance with Ind AS 24.

All Related Party Transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis, the disclosure of particulars of contracts or arrangements with related parties in Form AOC2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are set out in Form AOC-2, which is annexed to this Report as Annexure D.

30. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing and maintaining a safe, secure and inclusive work environment that is free from sexual harassment and discrimination. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

The Policy is applicable to all employees of the Company, including permanent, temporary and contractual employees, trainees, interns and other persons covered under the provisions of the POSH Act.

The Company has constituted an Internal Committee ("IC") in compliance with Section 4 of the POSH Act to receive, investigate and redress complaints of sexual harassment in a fair, impartial, confidential and time-bound manner.

The status of complaints received during the financial year 2025–26 is as under:

- Number of complaints received: Nil
- Number of complaints disposed: Nil

  Number of complaints pending as on March 31, 2026: Nil

The Board affirms that the Company has complied with the applicable provisions of the POSH Act and the rules framed thereunder and continues to promote awareness and sensitisation among employees to ensure a workplace that upholds dignity, equality and mutual respect.

31. HUMAN RESOURCES &INDUSTRIAL RELATIONS

The Company acknowledges that its employees are its most valuable asset and key drivers of sustainable growth. It remains committed to nurturing talent, fostering a performance-oriented culture, and creating a conducive work environment that encourages continuous learning and professional development.

During the year under review, the Company maintained harmonious industrial relations across all locations. The dedication and commitment of the workforce continue to be the cornerstone of the Company's long-term competitiveness and operational excellence.

32. LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year under review, the Company has not given any loans, guarantees, or made investments which are in contravention of the provisions of Section 186 of the Companies Act, 2013.

The details of loans, guarantees, and investments, to the extent applicable, are provided in the notes to the standalone financial statements forming part of this Annual Report.

33. EMPLOYEE STOCK OPTION

The Company has not issued any Employee Stock Option Scheme (ESOP) during the financial year 2025–26.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the relevant information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo is provided in Annexure E, forming part of this Report.

35. CODE OF CONDUCT

Pursuant to Section 149 of the Companies Act, 2013, Schedule IV thereto and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a comprehensive Code of Conduct applicable to all Directors, Senior Management personnel and, to the extent relevant, other employees. The Code articulates the Company's core values—Customer Value, Integrity, One-Team and Excellence and provides guidance for ethical business practices and legal compliance.

The Code is available on the Company's website at http://www.spiceislandsapparelslimited.in/.

Annual affirmations of compliance have been received from all Board and Senior Management members and a certificate to this effect, signed by the Managing Director, forms part of this Report.

36. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Company has in place a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Insider Trading Code"). The Code prohibits trading in the Company's securities by designated persons and their immediate relatives while in possession of unpublished price-sensitive information and during specified "Trading-Window" closure periods. It also mandates pre-clearance of trades above prescribed thresholds. Periodic training and awareness sessions are conducted to ensure robust compliance.

37. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, the Company did not file any application, nor were any proceedings pending, under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN VALUATIONAMOUNT ON ONE TIME SETTELMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

There was no one-time settlement of loans with banks or financial institutions during the financial year 2025-26; accordingly, the question of any variation between the loan valuation and settlement valuation does not arise.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standard 1 (Meetings of the Board of Directors) and Secretarial Standard 2 (General Meetings) issued by the Institute of Company Secretaries of India.

40. GREEN INITIATIVE

In support of the Government's Green Initiative in Corporate Governance and pursuant to:

- MCA General Circular 20/2020 (05 May 2020),
- MCA Circular 11/2022 (28 December 2022), and
- SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 (13 May 2022),

the Company is exempt from printing and dispatching physical copies of its Annual Report.

Accordingly, an electronic copy of the Annual Report for FY 2025-26, together with the Notice of the ensuing AGM, is being e-mailed to:

- all shareholders whose e-mail IDs are registered with their Depository Participant(s) (for shares held in demat form); and
- shareholders who have registered their e-mail IDs with the Company's Registrar & Share Transfer Agent, Cameo Corporate Services Ltd. (for shares held in physical form).

Shareholder Action Points

Shareholding Mode	Required Action
Demat	Ensure your latest e-mail ID is recorded with your Depository Participant.
Physical	Submit the KYC Updation Form, duly signed, to Cameo Corporate Services Ltd. to register / update your e-mail ID.

This digital-first approach furthers our commitment to environmental stewardship and enables faster, more efficient communication with our shareholders.

41. STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

During the financial year under review, the Company did not raise any funds by way of a public issue, rights issue, qualified institutions placement or any fresh preferential issue that would require disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had, however, previously raised funds through the issuance of convertible warrants on a preferential basis. During the year under review, a portion of such warrants was converted into equity shares. The proceeds received from the said preferential issue have been utilised in accordance with the objects stated in the Notice convening the General Meeting for approval of the preferential issue, and there has been no deviation or variation in the utilisation of such proceeds.

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation or Variation is placed before the Audit Committee on a quarterly basis. The Board confirms that there has been no deviation or variation in the utilisation of the proceeds raised through the aforesaid preferential issue during the financial year under review.

42. GENDER-WISE COMPOSITION OF EMPLOYEES:

The Company believes in promoting diversity, equity and inclusion and providing equal opportunities to all employees. The gender-wise composition of employees as on March 31, 2026, is as follows:

Sr. No	Particulars	No. of Employees during the year under review
1	Male Employees	21
2	Female Employees	18
3	Transgender Employees	Nil

The Company continues to foster an inclusive workplace environment based on equal opportunity and merit.

43. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the amendments made thereunder and the rules framed thereto. The Company is committed to providing a safe, inclusive and supportive workplace and ensuring that eligible employees are provided maternity benefits in accordance with the applicable statutory requirements.

44. APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors expresses its deep appreciation and gratitude to all the stakeholders of the Company, including the shareholders, regulatory bodies, government authorities, bankers, financial institutions, and business associates, for their continued support, trust, and guidance.

The Board also places on record its sincere appreciation to all the employees of the Company for their dedication, commitment, and valuable contribution at all levels, which has enabled the Company to pursue its growth and business objectives effectively.

For Spice Islands Industries Limited

Sd/-	Sd/-
Faraaz Irfan Chapra	**Shikha Sethia Bhura**
Director	**Director**
DIN: 07854286	DIN: 07799537

Place : Mumbai
Date : May 29, 2026

ANNEXURE – A

NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE REPORT

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Paid up capital of the Company Spice Islands IndustriesLimited is Rs. 6,23,33,240/- viz. not exceeding Rs. 10 crores and the Net worth is Rs. 14,02,14,000/- viz. less than Rs. 25 Crores as on the last day of the previous financial year i.e. March 31, 2026. Therefore it is not required to submit Corporate Governance Report.

By order of the Board of Directors,
For Spice Islands Industries Limited

Sd/-
Arti Lalwani
Company Secretary and Compliance Officer
Membership no. A59871

Place : Mumbai
Date : May 29, 2026

ANNEXURE – B

Form No. MR-3
Secretarial Audit Report
for the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]]

To,
The Members,
Spice Islands Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Spice Islands Industries Limited,** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the audit period)**

DIRECTOR'S REPORT

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:-

(a) The Factory Act, 1948

(b) Acts Prescribed under Prevention and Control of pollution

(c) Acts prescribed under Environment Protection

(d) Industrial Disputes Act, 1947

(e) The Payment of Wages Act, 1936

(f) The Minimum Wages Act, 1948

(g) Employee State Insurance Act, 1948

(h) The Employee Provident Fund and Miscellaneous Provisions Act, 1952

(i) The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the following observations:

(a) The company is in the process to update website as required under regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

(b) The Company has yet to file following forms/returns required to be submitted with the Registrar of Companies.

Sr. No.	Particular of Compliance	Section & Rules	Date of Meeting
1	Form IEPF-4 Statement of shares transferred to the Investor Education and Protection Fund	Pursuant to rule 6 (5) of the investor education and protection fund authority (Accounting, Audit, Transfer and Refund) Rules 2016)	Form IEPF-4 to be filed within 30 days containing the details of transfer of shares in respect of which dividend has not been paid or claimed for seven consecutive years or more

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting members' views, and hence not captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, except the events listed below, no other specific events / actions occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., and that the Company has complied with such of those relevant clauses thereto which are applicable:

i. Mr. Kalpesh Thakorbhai Mistry Dalvi resigned from the office of Director of the Company with effect from August 14, 2025

ii. Mr. Dipesh Dalvi was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from October 11, 2025, pursuant to the provisions of the Companies Act, 2013. His appointment was subsequently approved and regularized by the Members through a Postal Ballot on November 12, 2025. Subsequently, Mr. Dipesh Dalvi tendered his resignation from the office of Director with effect from March 16, 2026.

iii. Pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions, the Members of the Company approved, by way of a Special Resolution through Postal Ballot, the insertion of a new Object Clause No. 8 under Clause III (A) – Main Objects of the Memorandum of Association. The results of the Postal Ballot were declared on November 13, 2025.

iv. During the year under review, pursuant to the approvals of the Board of Directors, the Members of the Company and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company allotted 19,33,324 equity shares of face value Rs.10/- each at an issue price of Rs. 45/- per equity share (including a premium of Rs. 35/- per equity share) upon conversion of an equivalent number of preferential warrants issued to persons belonging to the Non-Promoter category.

Consequent to the allotment, the Company's paid-up equity share capital increased from Rs. 4,30,00,000/- (43,00,000 equity shares) to Rs. 6,23,33,240/- (62,33,324 equity shares). The Company obtained the necessary listing and trading approvals from BSE Limited, and the equity shares so allotted rank pari passu with the existing equity shares in all respects.

For **Alok Khairwar & Associates**
Practicing Company Secretaries

Alok Khairwar
Proprietor
FCS 10031
CP 12880
UDIN: F010031H000542926

Place : Mumbai
Date : May 29, 2026

Note - This Report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

DIRECTOR'S REPORT

'Annexure - 1'

To,
The Members,
Spice Island Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Alok Khairwar & Associates**
Practicing Company Secretaries

Alok Khairwar
Proprietor
FCS 10031
CP 12880
UDIN: F010031H000542926

Place : Mumbai
Date : May 29, 2026

ANNEXURE – C

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(A) Conservation of energy:

(i) Power and Fuel Consumption

Particulars	Details
Purchase Units (kWh)	8932
Total Amount (Rs. in Lakhs)	1.49
Average Rate per Unit (Rs.)	16.02
Own Generation	Nil

(ii) Steps taken or impact on conservation of energy

The Company continues to adopt prudent energy conservation measures wherever feasible. However, considering the nature of its operations, no specific energy conservation initiatives were undertaken during the year.

(iii) Steps taken by the Company for utilizing alternate sources of energy

The Company has not adopted any alternate sources of energy during the year.

(iv) Capital investment on energy conservation equipment

No capital investment was made towards energy conservation equipment during the financial year.

Note: As the Company outsources a substantial portion of its Food & Beverage (F&B) production to third-party manufacturers, the scope for implementing significant energy conservation measures at its own facilities is limited.

(B) Technology absorption:

In accordance with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details relating to technology absorption are as follows:

(i) Efforts made towards technology absorption

No specific technology absorption initiatives were undertaken during the financial year.

(ii) Benefits derived from technology absorption

No benefits in terms of product improvement, cost reduction, product development or import substitution were derived during the year.

(iii) Imported Technology (Imported during the last three financial years)

Particulars	Details
Technology Imported	Nil
Year of Import	Not Applicable
Whether Technology Fully Absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place and reasons thereof	Not Applicable

(C) Expenditure on R & D:

The Company has not incurred any expenditure on Research and Development during the financial year.

(D) Foreign Exchange Earnings & Out Go

(b)	EARNING AND OUTGO	(Rs in Lacs)
1	(i) Foreign Exchange Earning Export Sales(FOB)	Nil
2	(ii) Foreign Exchange outgo (includes raw material, spare parts, capital goods and other expenditure in foreign currency including dividends)	Nil
3	(a) Raw Material	Nil
4	(a) Capital Goods (Spares)	Nil
5		Nil
6	(b) Components, Spares and Accessories	Nil
7	(c) Dyes & Chemicals	Nil
8	(d) Travelling & Other Expenses	Nil
9	(e) Commission	Nil

By order of the Board of Directors,
For Spice Islands Industries limited

Arti Lalwani
Company Secretary and Compliance Officer
Membership no. A59871

Place : Mumbai
Date : May 29, 2026

Annexure- D

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/ arrangements/ transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Jusification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Chirag Rajpopat
b)	Nature of contracts / arrangements/ transaction	Director's Remuneration
a)	Duration of the contracts / arrangements / transaction	12 Months
b)	Salient terms of the contracts or arrangements or transaction including the value, if any	Standard
c)	Justification for entering into such contracts or arrangements or transactions'	N.A
d)	Date of approval by the Board	May 28, 2025
e)	Amount paid as advances, if any	N.A
f)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

SL. No.	Particulars	Details
c)	Name (s) of the related party & nature of relationship	Ferri Automotives Private Limited
d)	Nature of contracts / arrangements/ transaction	Sales of Services
g)	Duration of the contracts / arrangements / transaction	12 Months
h)	Salient terms of the contracts or arrangements or transaction including the value, if any	Standard
i)	Justification for entering into such contracts or arrangements or transactions'	N.A
j)	Date of approval by the Board	April 23, 2025
k)	Amount paid as advances, if any	N.A
i)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	May 31, 2025

DIRECTOR'S REPORT

SL. No.	Particulars	Details
e)	Name (s) of the related party & nature of relationship	Dhanik Foods and Beverages Private Limited
f)	Nature of contracts / arrangements/ transaction	Sales of Goods
m)	Duration of the contracts / arrangements / transaction	12 Months
n)	Salient terms of the contracts or arrangements or transaction including the value, if any	Standard
o)	Justification for entering into such contracts or arrangements or transactions'	N.A
p)	Date of approval by the Board	May 28, 2025
q)	Amount paid as advances, if any	N.A
r)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

SL. No.	Particulars	Details
g)	Name (s) of the related party & nature of relationship	Seth Ladhukara Charities
h)	Nature of contracts / arrangements/ transaction	Rent Expense
s)	Duration of the contracts / arrangements / transaction	12 Months
t)	Salient terms of the contracts or arrangements or transaction including the value, if any	Standard
u)	Justification for entering into such contracts or arrangements or transactions'	N.A
v)	Date of approval by the Board	April 23, 2025
w)	Amount paid as advances, if any	N.A
x)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	May 31, 2025

By order of the Board of Directors,
For Spice Islands Industries limited

Sd/-
Arti Lalwani
Company Secretary and Compliance Officer
Membership no. A59871

Place : Mumbai
Date : May 29, 2026

DIRECTOR'S REPORT

ANNEXURE – E

DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

I. The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the financial year 2025-26, and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 is as under::

Sr. No.	Name of the Director / Key Managerial Personnel and Designation	Remuneration of Director / KMP for the financial year 2025-26 (Rs. Lakhs)	Remuneration of Director / KMP for the financial year 2024-25 (Rs. Lakhs)	% increase/ (decrease) in remuneration in the financial year 2024 - 25	Ratio of remuneration of each Director to median remuneration of employees
1	Ms. / Arti/ Lalwani – Company/ Secretary	3.25	2.75	Not Comparable*	Not Applicable
2	Mr. Sandeep Jamnadas Merchant (Whole-time Director)	NIL	NIL	Not Applicable	Not Applicable
3	Mr. Faraaz I. Chapra (Director & CFO)	NIL	NIL	Not Applicable	Not Applicable
4	Mr. Chirag Chandulal Rajapopat	12.00	NIL	Not Applicable**	Not Applicable

Notes:

*There was no increase in the remuneration of Ms. Arti Lalwani during the Financial Year 2025-26. The remuneration paid during the Financial Year 2024-25 was proportionately lower as she served the Company for only ten months during that financial year. Accordingly, the remuneration figures for the two financial years are not comparable.

**Not Applicable, as no remuneration was paid during the previous financial year.

ii. The median remuneration of the employees of the Company during the Financial Year 2025-26 was Rs. 1,85,594 per annum.

iii. The percentage increase in the median remuneration of employees during the Financial Year 2025-26 is not comparable with the previous financial year, as the Company witnessed a significant increase in its employee strength during the year. A substantial number of employees joined the Company during the Financial Year 2025-26 and, accordingly, the employee base for the two financial years is not comparable.

iv. There were 38 permanent employees on the rolls of the Company as on March 31, 2026.

v. During the Financial Year 2025-26, there was no material increase in the remuneration of employees other than the managerial personnel. The remuneration paid to the managerial personnel was in accordance with the terms and conditions of their appointment and the Nomination and Remuneration Policy of the Company.

vii. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

By order of the Board of Directors,
For **Spice Islands Industries Limited**

Sd/-
Arti Lalwani
Company Secretary and Compliance Officer
Membership no. A59871

Place : Mumbai
Date : May 29, 2026

DIRECTOR'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34 (3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members
Spice Islands Industries Limited
Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate
Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup-W Mumbai 400078

We have examined the relevant registers, records, forms, returns and disclosures received from the Spice Islands Industries Limited having CIN L11040MH1988PLC050197 and having registered office at Unit 3043-3048, 3rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup-W Mumbai 400078 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Ms. Shikha Sethia Bhura	07799537	November 08, 2023
2	Mr. Shivanand Rama Hemmady	00838098	November 08, 2023
3	Mr. Sandeep Jamnadas Merchant	05210128	November 08, 2023
4	Mr. Faraaz Irfan Chapra	07854286	April 10, 2024
5	Mr. Chirag ChandulalRajapopat	10585562	April 10, 2024
6	@Mrs. NituVishwakarma	11731242	May 20, 2026
7	$Dr. HuzaifaHabilKhorakiwala	02191870	June 10, 2026
8	#Mr. Nikhil Saran Mathur	00192195	June 10, 2026

Note –

i. Mr. Kalpesh Thakorbhai Mistry Dalvi resigned from the office of Director of the Company with effect from August 14, 2025

ii. Mr. Dipesh Dalvi was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from October 11, 2025, pursuant to the provisions of the Companies Act, 2013. His appointment was subsequently approved and regularized by the Members through a Postal Ballot on November 12, 2025. Subsequently, Mr. Dipesh Dalvi tendered his resignation from the office of Director with effect from March 16, 2026.

iii. @Mrs. NituVishwakarma was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from May 20, 2026, pursuant to the provisions of the Companies Act, 2013.

iv. $Dr. HuzaifaHabilKhorakiwala was appointed as an Additional Director in the capacity of Non-Executive Director and Chairman with effect from June 10, 2026, pursuant to the provisions of the Companies Act, 2013.

v. #Mr. Nikhil Saran Mathur was appointed as an Additional Director in the capacity of Non-Executive Director with effect from June 10, 2026, pursuant to the provisions of the Companies Act, 2013.

iv. $the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Alok Khairwar & Associates
Practicing Company Secretaries
Sd/-
Alok Khairwar
Proprietor
FCS NO: 10031
CP NO: 12880
P. R. No: 1761/2022
UDIN: F010031H000542651

Place : Mumbai
Date : May 29, 2026

DIRECTOR'S REPORT

DECLARATION OF CODE OF CONDUCT

In compliance with the provisions of Schedule V (D)of the Listing Regulations, it is hereby affirmed that all the Board members and Senior Management personnel have complied with the Code of Conduct of the Company.

By order of the Board of Directors,
For Spice Islands Industries Limited

Sd/-
Sandeep Jamnadas Merchant
Whole Time Director
DIN: 05210128

Place : Mumbai
Date : May 29, 2026

DECLARATION BY DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF SPICE ISLANDS INDUSTRIES LIMITED ("THE COMPANY")

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2026.

By order of the Board of Directors,
For Spice Islands Industries Limited

Sd/-
Sandeep Jamnadas Merchant
Whole Time Director
DIN: 05210128

Place : Mumbai
Date : May 29, 2026

DIRECTOR'S REPORT

CERTIFICATE FROM CEO AND CFO

[Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that, we have reviewed audited financial statements and the cash flow statement for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief that:

1. the said financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. the Company has established and is maintaining internal controls for financial reporting and on this basis we have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or propose to be taken to rectify these deficiencies.
5. we have indicated to the auditors and the Audit committee:
   a. significant changes in internal control over financial reporting during the year;
   b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board of Directors,
For Spice Islands Industries Limited

Sd/-	Sd/-
Faraaz Irfan Chapra	**Dhaval Girish Chheda**
Chief Financial Officer	Chief Executive Officer

Place : Mumbai
Date : May 29, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Spice Islands Industries Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Spice Islands Industries Limited (Formerly known as Spice Islands Apparels Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information. (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
1 Revenue Recognition	
Refer Note 2 of financial statements with respect to the accounting policies followed by the Company for recognizing revenue from sale of goods and Services. The Company recognized revenues amounting to Rs. 1090.94 lakhs for the year ended March 31, 2025, as disclosed in Note 25 to the financial statements. Revenue from the sale of goods are recognized when control of the goods has been transferred to the customers and when there are no other unfulfilled obligation. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods.	Our audit procedures in respect of this area, among others, included the following: 1. We evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and services and assessed compliance with the policies in terms of Ind AS 115 – Revenue from contracts with customers. 2. We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. 3. We selected samples and tested the operating effectiveness of internal controls, relating to transfer of control. We carried out a combination

INDEPENDENT AUDITORS' REPORT

Key Audit Matters	How our audit addressed the key audit matter
Revenue from Renting / Hire of Electric Vehicle are recognised on satisfaction of performance obligation towards rendering of such services. Revenue for hospitability business in respect of income from sale of rooms, food, beverages, and allied services relating to hotel operations recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collect ability is reasonably certain. Revenue Recognition involves significant management judgement in determining the timing of revenue recognition, based on transfer of control, due to the varying terms and conditions with different customers and has accordingly been identified as a Key Audit matter.	of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. 4. In respect of the selected sample of transactions: • We obtained the customer contracts, wherever available and applicable and understood the terms and conditions including delivery terms. • We tested whether the revenue is recognised upon transfer of control to customer either by delivery or despatch. • We tested on a sample basis (including for sales near to the period end) shipping documents/customer acknowledgment, as applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reportingprocess.

INDEPENDENT AUDITORS' REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of thefinancial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

INDEPENDENT AUDITORS' REPORT

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31,2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position as at 31st March 2026.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026

iv. (1) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the bst of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

INDEPENDENT AUDITORS' REPORT

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however audit trail feature was not enabled during the year in respect of the accounting software (Tally). Further, the audit trail facility has not been operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with in the accounting software.

3. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Vivek Bang
Partner
Membership No. 143938
UDIN : 26143938BSRBVJ9033

Place : Mumbai
Date : May 29, 2026

INDEPENDENT AUDITORS' REPORT

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THEFINANCIAL STATEMENTS OF SPICE ISLAND INDUSTRIES LIMITED (FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED) FOR THE YEAR ENDED 31 MARCH 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

I. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the erstwhile name of the Company i.e. Spice island apparels Ltd.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(I) (e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/services/businessactivities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax and cess with the appropriate authorities. However, there has been significant delay in some cases.

Further, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

INDEPENDENT AUDITORS' REPORT

(b) According to the information and explanation given to us, there areno statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)© of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 70.22 lacs which has been utilised for capex purpose.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) and clause (ix)(f) of the order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

However, we report that the Company has received second and final installment payments during the year toward a preferential allotment/private placement of equity warrants that was initiated in the previous financial year, which was converted into equity shares during the year. Since no new allotment was made during the year, the provisions of Sections 42 and 62 of the Companies Act, 2013 are not attracted in the current year in this regard

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.]

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)© of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act,

INDEPENDENT AUDITORS' REPORT

where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system as required under Section 138 of the Companies Act, 2013. However, the scope and periodicity of the internal audit need to be further strengthened to make it commensurate with the size and nature of the Company's business operations.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Vivek Bang
Partner
Membership No.143938
UDIN : 26143938BSRBVJ9033

Place : Mumbai
Date : May 29, 2026

INDEPENDENT AUDITORS' REPORT

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SPICE ISLAND INDUSTRIES LIMITED (FORMERLY KNOWN AS SPICE ISLANDS APPARELS LIMITED)

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Spice Island Industries Limited (Formerly known as Spice Islands Apparels Limited)on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Spice Island Industries Limited (Formerly known as Spice Islands Apparels Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference tofinancial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Giriraj Bang & Company
Chartered Accountants
ICAI Firm Registration No. 129434W

Vivek Bang
Partner
Membership No.143938
UDIN : 26143938BSRBVJ9033

Place : Mumbai
Date : May 29, 2026

Balance Sheet as at 31st March, 2026

Particular	Note	(Rs. in Lacs) As at 31st March 2026	(Rs. in Lacs) As at 31st March 2025
ASSETS			
A Non-Current Assets			
a) Property, Plant and Equipment	3	131.05	75.53
b) Intangible Assets	4	151.00	-
c) Financial Assets			
i) Other Financial Assets	5	0.37	0.37
d) Deferred Tax Assets (Net)	6	3.28	-
e) Other Assets	7	438.10	230.93
(A)		**723.80**	**306.83**
B Current assets			
a) Inventories	8	18.92	12.86
b) Financial Assets			
i) Current Investments	9	0.22	0.35
i) Trade Receivables	10	286.30	118.12
ii) Cash and Cash Equivalents	11	280.02	27.81
iii) Bank Balances Other than (ii) above	12	156.28	6.28
iv) Loans	13	1.88	-
v) Other Financial Assets	14	119.92	5.00
c) Other Current Assets	15	168.33	18.37
d) Current income tax assets (Net)	16	12.89	12.13
(B)		**1,044.76**	**200.92**
TOTAL (A + B)		**1,768.56**	**507.75**
EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	17	623.33	430.00
b) Other Equity	18	778.81	(194.30)
(A)		**1,402.14**	**235.70**
Liabilities			
B Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings		-	-
b) Provisions	19	-	0.86
c) Deferred Tax Liabilities (Net)	6	-	0.05
(B)		**-**	**0.91**
C Current liabilities			
a) Financial Liabilities			
i) Borrowings	20	59.25	127.74
ii) Trade Payables	21		
- Amount due to Micro, Small & Medium Enterprises		8.17	8.68
- Amount Due to Others		40.17	3.34
iii) Other Financial Liabilities	22	195.37	96.61
b) Other Current Liabilities	23	60.24	32.64
c) Provisions	24	3.22	2.14
(c)		**366.42**	**271.15**
TOTAL (A+B+C)		**1,768.56**	**507.75**

Significant accounting policies
The notes referred to above form an
integral part of these financial statements **1 to 49**
As per our report of even date attached
For Giriraj Bang & Company
Firm Registration No. 129434W

Sd/-
Vivek Bang
Partner
Membership No. : 143938
UDIN : 26143938BSRBVJ9033
Place : Mumbai
Date : 29th May, 2026

for and on behalf of the board of directors of
Spice Islands Industries Limited
(Formerly known as Spice Islands Apparels Limited)

Sd/-
Sikha Sethia Bura
Chairman
DIN : 07799537

Sd/-
Sandeep J. Merchant
Whole Time director
DIN : 05210128

Sd/-
Faraaz I Chapra
CFO & Director
DIN : 07854286

Sd/-
Arti Lalwani
Company Secretary & Compliance Officer

Place: Mumbai

Date : 29th May, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

	Particular	Note	(Rs. in Lacs) For the year ended 31st March 2026	(Rs. in Lacs) For the year ended 31st March 2025
A	**Income**			
	Revenue from Operations	25	1,789.10	77.87
	Other Income	26	329.22	220.00
	Total income (A)		**2,118.32**	**297.87**
B	**Expenses**			
	Cost of material consumed	27	89.95	-
	Purchase of Traded Goods	28	757.62	59.57
	Increase/(Decrease) in inventories of Stock-in-trade	29	(2.14)	(12.86)
	Employee Benefit Expenses	30	154.56	17.11
	Finance Costs	31	5.45	5.50
	Depreciation and Amortisation Expenses	32	8.04	6.20
	Other Expenses	33	540.62	110.17
	Total Expenses (B)		**1,554.10**	**185.68**
C	**Profit Before Tax (A - B)**		**564.22**	**112.19**
D	**Tax Expense :**			
	- Current Tax	34	-	-
	- Current Tax Pertaining to Earlier Years		1.43	(2.88)
	- Deferred Tax Charge/ (Credit)		(3.46)	67.34
	Total Tax Expense		**(2.03)**	**64.46**
E	**Profit After Tax**		**566.24**	**47.73**
F	**Other Comprehensive Income / (Loss)**			
	a) (i) Item that will not be reclassified to Profit & Loss			
	- Remeasurement of Defined Benefit Plans		0.51	0.51
	(ii) Income Tax on Remeasurements of the Defined Benefit Plans (Net)		(0.13)	(0.13)
	Other Comprehensive Income/ (Loss) (F)		**0.38**	**0.38**
G	**Total Comprehensive Income (E + F)**		**566.62**	**48.11**
H	**Earning per Equity share of Rs. 10 each Basic and Diluted (in Rs.)**	38	11.45	1.11

Significant accounting policies
The notes referred to above form an
integral part of these financial statements **1 to 49**
As per our report of even date attached
For Giriraj Bang & Company
Firm Registration No. 129434W

Sd/-
Vivek Bang
Partner
Membership No. : 143938
UDIN : 26143938BSRBVJ9033

Place : Mumbai
Date : 29th May, 2026

for and on behalf of the board of directors of
Spice Islands Industries Limited
(Formerly known as Spice Islands Apparels Limited)

Sd/-
Sikha Sethia Bura
Chairman
DIN : 07799537

Sd/-
Sandeep J. Merchant
Whole Time director
DIN : 05210128

Sd/-
Faraaz I Chapra
CFO & Director
DIN : 07854286

Sd/-
Arti Lalwani
Company Secretary & Compliance Officer

Place : Mumbai
Date : 29th May, 2026

Cash Flow Statements for the Year ended 31st March, 2026

Particular	(Rs. in Lacs) For the year ended 31st March 2026	(Rs. in Lacs) For the year ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	564.22	112.19
Adjustments for:		
Interest Paid	3.52	5.36
Interest Received	(2.40)	(0.23)
Depreciation and Amortization	8.04	6.20
Balances Written Back	(22.00)	(5.96)
Balances Written off	3.03	1.07
Fair Value of Investments	0.13	0.05
Operating Profit / (Loss) Before Working Capital Changes	**554.53**	**118.68**
Changes in Working Capital		
(Increase) / Decrease in Trade and Other Receivables	(437.97)	(130.87)
(Increase) / Decrease in Inventories	(6.06)	(12.86)
Increase / (Decrease) in Trade and Other Payables	185.38	56.43
	295.88	**31.38**
Adjustment for:		
Direct Taxes Paid	(2.18)	(1.23)
Net Cash Generated/ (Used in) From Operating Activities…(A)	**293.69**	**30.15**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets (including Capital Advances)	(421.72)	(291.45)
Interest Income	2.40	0.23
Fixed Deposits Placed / Matured during the year (Net)	(150.00)	-
Net Cash (Used in) / from Investing Activities… (B)	**(569.31)**	**(291.22)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment) of Short Term Borrowings (Net)	(68.49)	65.24
Issue of Share Warrants (converted into Equity shares during the year)	652.50	217.50
Dividend Paid	(52.67)	-
Interest Paid	(3.52)	(5.36)
Net Cash (Used in) / from Financing Activities… (C)	**527.83**	**277.38**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+C)	**252.21**	**16.31**
Cash and Cash Equivalents at Beginning of the Year	27.81	11.50
Cash and Cash Equivalents At End Of The Year	280.02	27.81
Net Increase / (Decrease) in Cash and Cash Equivalents	**252.21**	**16.31**

Analysis of movement in borrowings

Particulars	**Year ended 31st March, 2026**	As at 31st March, 2025
Borrowings at the beginning of the year	127.74	62.50
Movement due to cash transactions as per statement of cash flow statement	68.49	(65.24)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	59.25	127.74

Notes:

1. Figures in brackets represent cash outflow
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

Significant accounting policies
The notes referred to above form an integral part of these financial statements 1 to 46
As per our report of even date attached
For Giriraj Bang & Company
Firm Registration No. 129434W
FRN : 133898W

Sd/-
Vivek Bang
Partner
Membership No. : 143938
UDIN : 26143938BSRBVJ9033
Place : Mumbai
Date : May 29, 2026

for and on behalf of the board of directors of
Spice Islands Industries Limited
(Formerly known as Spice Islands Apparels Limited)

Sd/-
Shikha Bhura
Chairman
DIN : 07799537

Sd/-
Sandeep J. Merchant
Whole Time director
DIN : 05210128

Sd/-
Faraaz I Chapra
CFO & Director
DIN : 07854286

Sd/-
Arti Lalwani
Company Secretary & Compliance Officer

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

Significant Accounting Policies for the year ended 31st March, 2026

1. General Information

Spice Island Industries Limited(“the Company”) is a company incorporated in India under the provisions of Companies Act, 1956 on December 28, 1988. The registered address of the Company is Unit 3043-3048, 3Rd Fl, Bhandup Industrial Estate Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup-W, Mumbai-400078, Maharashtra.

The Company is primarily engaged in three businesses i) the trading of branded Packaged Beverages (ii) Hospitality Services and (iii) Renting of EV (two wheelers).

The Financial Statements are approved by the Company’s Board of Directors at its meeting held on 29thMay, 2026

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

“These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “”Act””) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Judgement, estimates and assumptions are required in particular for:

i) Impairment of non-financial assets (tangible and intangible)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an assets or Cash Generating Unit’s (CGU’s) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

v) Income tax and Deferred Tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Provision of Inventories

Management reviews the inventory listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete slow-moving items and net realisable value. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight- line method. The estimated useful lives of assets are as follows:

Property, plant and equipment

Buildings	60 Years
Plant and Equipment (EV)	8 Years
Office Equipment	5 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The Company has acquired the Brand "[Rogers and Pocketz]" pursuant to purchase agreement during the year. The Brand has been recognised as an intangible asset in accordance with the provisions of Ind AS 38 – Intangible Assets.

Management has assessed that the Brand has an indefinite useful life, considering factors such as market dominance, expected future economic benefits, and the absence of foreseeable obsolescence. Accordingly, the Brand is not amortised but is tested for impairment annually, or more frequently when indicators of impairment exist, in accordance with Ind AS 36 – Impairment of Assets.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

➢ In the principal market for the asset or liability, or

➢ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company."

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

➢ Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

➢ Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

➢ Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contract Step

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligation

Step 5: Recognise revenue when a performance obligation is satisfied.

The performance obligations arising from sale of products with the Company's customers are satisfied at a point in time. Payment terms are generally agreed upon individually with customers. Sales of products are recognised when control of the products has transferred based on the agreed termthis can be either at the time of dispatch or delivery of goods.

Revenue is net of sales returns and allowances, discounts, volume rebates and any taxes or duties collected on behalf of government such as goods and service tax, etc.

EV Hire Charges are recognised on satisfaction of performance obligation towards rendering of such services.

Hospitability Business: Revenue from rooms, Food and Beverage is measured at the fair value of the consideration received or receivable. Revenue comprises sale of rooms, food, beverages, and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collect ability is reasonably certain.

Other services: Income from ancillary services is recognised as and when the service is rendered.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the Company's obligation to transfer goods or services to a customer, for which the Company has already received consideration from customers.

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Interest Income

Interest income is recognised using the effective interest rate (EIR) method

Other Income Other incomes are accounted on accrual basis

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle ona net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Office Premises and land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

All the leases of the Company are short term leases or low value leases. Hence, the Company has availed the exemption provided under IND AS 116.Accordingly, Lease liability and ROU asset is not created in the Financial Statement.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the FIFO Method Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 Impairment of non-financial assets

"The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

2.15 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.16 Statement of Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.17 Earnings Per Share

"Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

2.18Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to t ime. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Financial Statement for the year ended 31st March 2026

A. Equity Share Capital

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Balance	430.00	430.00
Changes in equity share capital during the year - Issue of shares	193.33	-
Closing balance	**623.33**	**430.00**

(Refer Note 17)

B. Other Equity

Particulars	Share Warrants	Reserves & surplus			Items of Other Comprehensive Income		Total other equity
	Money Received against Share Warrant	Securities Premium	Retained Earnings	General Reserve	Equity Instruments through OCI	Remeasurement gain/(loss) of defined benefit plan	
Balance as at 1st April, 2025	217.50	349.14	(930.76)	173.77	-	(3.95)	(194.30)
Add: Profit for the year ended 31st March 2026	-	-	566.24	-	-	-	566.24
Add: money Received on account of exercise of Options under the Equity Share Warrants	652.50						652.50
Less: Conversion of Warrants in to Equity Shares	(870.00)	676.66					(193.33)
Less : Dividend paid			(52.67)				(52.67)
Other comprehensive income/ (loss) for the year	-	-	-			0.38	0.38
Balance as at 31st March, 2026	0.00	1,025.80	(417.19)	173.77	-	(3.57)	778.81

Particulars	Share Warrants	Reserves & surplus			Items of Other Comprehensive Income		Total other equity
	Money Received against Share Warrant	Securities Premium	Retained Earnings	General Reserve	Equity Instruments through OCI	Remeasurement gain/(loss) of defined benefit plan	
Balance as at 1st April, 2024	**-**	**349.14**	**(928.64)**	**173.77**	**(49.85)**	**(4.33)**	**(459.91)**
Add: Profit for the year ended 31st March 2024	-	-	47.73			-	47.73
Add: Received on account of exercise of Options under the Equity Share Warrants	217.50						217.50
Less: Fair value adjustment of earlier years related to Asset/Investment transferred to retained earning during the year			(49.85)		49.85		-
Other comprehensive income/ (loss) for the year	-	-	-			0.38	0.38
Balance as at 31st March, 2025	**217.50**	**349.14**	**(930.76)**	**173.77**	**-**	**(3.95)**	**(194.30)**

(Refer Note 18 for nature and purpose of reserves)

Significant Accounting Policies and Notes Forming Part of the Financial Statements **1 to 49**

As per our report of even date attached

For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

Vivek Bang
Partner
Membership No. : 143938
UDIN : 26143938BSRBVJ9033

Place : Mumbai
Date : 29th May, 2026

For and on behalf of the Board of Directors of
Spice Islands Industries Limited
(Formerly known as Spice Islands Apparels Limited)

Sikha Sethia Bura
Chairman
DIN -07799537

Sandeep J. Merchant
Whole Time Director
DIN -05210128

Faraz Chapra
Director and Chief

Aarti Lalwani
Company Secretary & Compliance Officer

Place : Mumbai
Date : 29th May, 2026

Notes to the Financial Statement for the year ended 31st March 2026

Note 3 : Property, Plant and Equipment

(Rs. in Lacs)

Particular	Buildings	Vehicle	Office Equipment	Furniture	Computer	Total
Gross carrying Amount						
Cost as at 1st April, 2025	29.94	60.52	0.23	-	-	90.69
Additions	61.80	-	-	0.88	0.87	63.55
Disposal / Adjustment	-	-	-	-		
As at 31st March, 2026	**91.74**	**60.52**	**0.23**	**0.88**	**0.87**	**154.24**
Accumulated Depreciation						
As at 01st April, 2025	9.38	5.68	0.09	-	-	15.15
Depreciation charge for the year	0.63	7.19	0.04	0.08	0.10	8.04
Disposal / Adjustment	-					
As at 31st march, 2026	**10.01**	**12.87**	**0.13**	**0.08**	**0.10**	**23.19**
Net carrying amount 31st March , 2026	**81.73**	**47.65**	**0.10**	**0.80**	**0.77**	**131.05**
Gross carrying Amount						
Cost as at 1st April, 2024	29.94	-	0.23			30.17
Additions		60.52				60.52
Disposal / Adjustment	-	-				--
As at 31st March, 2025	**29.94**	**60.52**	**0.23**			**90.68**
Accumulated Depreciation						
As at 01st April, 2024	8.91	-	0.05			8.96
Depreciation charge for the year	0.47	5.68	0.04			6.20
Disposal / Adjustment	-					
As at 31st March, 2025	**9.38**	**5.68**	**0.09**			**15.15**
Net carrying amount	**20.55**	**54.83**	**0.14**			**75.53**

Notes to the Financial Statement for the year ended 31st March 2026

Note 4 : Intangible Assets

(Rs. in Lacs)

Particulars	Brand / trade - Mark	Total
Gross carrying Amount		
Cost as at 1st April, 2025	**-**	**-**
Additions	151.00	151.00
Disposal / Adjustment	-	-
As at 31st March, 2026	**151.00**	**151.00**
Accumulated Amortization		
As at 1st April, 2025	-	-
Amortization charge for the period	-	-
Disposal / Adjustment	-	-
As at 31st March, 2026	**-**	**-**
Net carrying amount	**151.00**	**151.00**
Gross carrying Amount		
Cost as at 1st April, 2024	-	-
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2025	**-**	**-**
Accumulated Amortization		
As at 01st April, 2024	**-**	**-**
Amortization charge for the year	-	-
Disposal / Adjustment	-	-
As at 31st March, 2025	**-**	**-**
Net carrying amount	**-**	**-**

Notes: Intangible assets with indefinite useful lives are not amortised but are tested annually for impairment. Brands acquired separately are measured at cost on initial recognition and subsequently carried at cost less accumulated impairment losses.

5 Other Financial Assets - Non-Current
(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	0.37	0.37
Total	**0.37**	**0.37**

Notes to the Financial Statement for the year ended 31st March 2026

6 Deferred Tax Assets:

Deferred Tax Assets/(Liabilities)		(Rs. in Lacs) **As at 31st March, 2026**	(Rs. in Lacs) As at 31st March, 2025
Significant Components of Net Deferred Tax Assets and Liabilities			
Deferred Tax Assets / (Liabilities)		3.29	-0.05
Deferred Tax Assets			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books		2.44	-
Provision for Gratuity and other employee benefits		0.84	0.75
Fair Value of Investments		-	
Unexpired Tax Losses		120.67	301.45
	Sub-Total (A)	**123.96**	**302.20**
Deferred Tax Liabilities			
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books			0.80
	Sub-Total (B)	**-**	**0.80**
Deferred tax Assets/(Liability) - Net		**123.96**	**301.40**
Less: Deferred Tax Asset not recognised on carried forward losses due to uncertainity of realisation		120.67	301.45
Deferred Tax Assets	**(A-B)**	**3.28**	**(0.05)**

6.1 Movement of deferred tax assets and liabilities during the year ended:

(a)

	As at 1st April 2025	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2026
Deferred tax asset arising on account of:				
Unexpired Tax Losses	301.45	(301.45)	-	120.67
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	-	2.44	-	2.44
Provision for Gratuity	0.75	0.21	0.13	0.84
Sub-total (A)	**302.20**	**(298.79)**	**0.13**	**123.96**
Deferred tax liabilities arising on account of:				
Difference in net carrying value of property, plant and equipment, intangible assets as per income tax and books	0.80	(0.80)	-	-
Sub-total (B)	**0.80**	**(0.80)**	**-**	**-**
Less: Deferred Tax Asset not recognised on carried forward losses due to uncertainity of realisation	301.45	(180.78)	-	120.67
Deferred Tax Assets (Net) (A - B)	**(0.05)**	**(297.99)**	**0.13**	**3.28**

7 Other Assets - Non-current

Capital Advances	438.10	230.93
Total	**438.10**	**230.93**

8 Inventories

(At Lower of Cost or Net Realizable Value)		
Finished Goods	15.00	12.86
Raw Material	3.92	-
Total	**18.92**	**12.86**

Notes to the Financial Statement for the year ended 31st March 2026

		(Rs. in Lacs)	(Rs. in Lacs)
9	**Current Investments**		
	(At cost or market value whichever is lower)		
	(i) quoted Equity Shares, Fully Paid up		
	(Fair Value through Profit or loss)		
	(a) Investment in Shares		
	TRF Limited		
	Number of shares [Face value of Rs. 10 each]	100	100
	Amount	0.22	0.35
	Total	**0.22**	**0.35**
	Aggregate Amount of Quoted Investments	0.22	0.35
	Aggregate Amount of Unquoted Investments	-	-
	Market Value of Quoted Investments	0.22	0.35
	Aggregate Amount of Impairment in Value of Investments		-
10	**Trade Receivables**		
	Unsecured		
	- Considered Good (Including Related Party Receivable)	286.30	118.12
	- Significant Increase in Credit Risk	-	-
	- Credit Impaired		
	Sub-Total	**286.30**	**118.12**
	Less: Provision for doubtful debts (loss allowance)		
	Total	**286.30**	**118.12**
	The Above Amount includes		
	- Receivables from Related Parties	97.49	1.17
	- Others	188.81	116.95
	Total	**286.30**	**118.12**

10.1 Trade Receivable Ageing:

(a) As at March 31, 2026

Outstanding for following periods from due date of Payment							
Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivable							
Considered good		284.48	1.82				286.36
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-						
Credit impaired	-	-	-	-	-	-	-
Total	**-**	**284.48**	**1.82**	**-**	**-**	**-**	**286.36**

(b) As at March 31, 2025

Outstanding for following periods from due date of Payment							
Particulars	Not Due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivable							
Considered good		118.12					118.12
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-						
Credit impaired	-	-	-	-	-	-	-
Total	**-**	**118.12**	**-**	**-**	**-**	**-**	**118.12**

Notes to the Financial Statement for the year ended 31st March 2026

		(Rs. in Lacs)	(Rs. in Lacs)
10.2	**Movement in the Provision**	**As at**	As at
	Particulars	**31st March, 2026**	31st March, 2025
	Balance at the beginning of the period / year	-	-
	Provided/(Reversal) during the period / year	-	-
	Balance at the end of the period / year	-	-
11	**Cash and Cash Equivalents**		
	Cash in Hand	37.62	6.92
	Balances with Bank		
	- In Current Accounts	242.40	20.90
	- In Fixed Deposits (With maturity of 3 months or less from reporting date)	-	-
	Total	**280.02**	**27.81**
12	**Other Bank Balance**		
	Earmarked Balances with Banks		
	Unpaid Dividend Account	4.51	6.28
	In Fixed Deposits:		
	a) With maturity of more than 3 months but less than 12 months from reporting date	151.77	-
		156.28	6.28
	Less: Disclosed under Other Financial Assets - Non-Current	-	-
	Total	**156.28**	**6.28**
13	**Loans (Unsecured Considered Good, Unless Otherwise Stated)**		
	Current		
	Advances to Staff	1.88	-
	Total Current	**1.88**	**-**
14	**Other Financial Assets - Current**		
	Security Deposits	118.07	5.00
	Balances with Payment Gateways	1.85	
	Total	**119.92**	**5.00**
15	**Other Assets - Current**		
	Balances with Government Authorities	6.65	4.46
	Prepaid Expenses	0.33	0.69
	Advance to Vendors	161.35	13.22
	Total	**168.33**	**18.37**
16	**Income tax assets (net)**		
	Income tax (net of provisions)	12.89	12.13
	Total	**12.89**	**12.13**

Notes to the Financial Statement for the year ended 31st March 2026

		(Rs. in Lacs) As at 31st March, 2026	(Rs. in Lacs) As at 31st March, 2025
17	**Equity Share Capital**		
	Authorised Share Capital		
	Equity Shares		
	Face Value	10.00	10.00
	No. of shares (Number)	15,000,000	15,000,000
	Amount (Refer Note 17.3)	1,500.00	1,500.00
	Total	**1,500.00**	**1,500.00**
	Issued, Subscribed and Paid-up Share Capital		
	Equity Shares		
	Face Value	10.00	10.00
	No. of shares (Number)	6,233,324	4,300,000
	Amount (‘Refer Note 17.3)	623.33	430.00
	Total	**623.33**	**430.00**

17.1 Terms/ Rights attached to Equity Shares :

i) The Company has only one class of equity shares having at par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.

ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.

iii) The Company declare and pays dividend in Indian Rupees. Each equity share has the same right of dividend.

17.2 Reconciliation of the Number of Shares Outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2026		31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	4,300,000	43,000,000	4,300,000	43,000,000
Add: Issued during the year	1,933,324	19,333,240		
Number of shares at the end	6,233,324	62,333,240	4,300,000	43,000,000

17.3 Details of Shareholders Holding more than 5 % shares

Particulars	Details	As at 31st March, 2026	As at 31st March, 2025
Fotoset Trading Private Limited	Number of Shares	2,687,390	2,687,390
	Shareholders %	43.11%	62.50%
Dhanik foods and Beverages Pvt Ltd	Number of Shares	344,444	-
	Shareholders %	5.53%	
Reshma Chapra	Number of Shares	333,333	-
	Shareholders %	5.35%	

17.4 Details of Promoter Shareholding in the Company

Particulars	Details	As at 31st March, 2026	As at 31st March, 2025
Fotoset Trading Private Limited	Number of Shares	2,687,390	2,687,390
	Shareholders %	43.11%	62.50%
	% change	-19.38%	0.00%

Notes to the Financial Statement for the year ended 31st March 2026

17.5 Shares held by Holding Company

Particulars	Details	As at 31st March, 2026	As at 31st March, 2025
Fotoset Trading Private Limited	Number of Shares	2,687,390	2,687,390
	Amount (INR in Lacs)	268.74	268.74

18. Other Equity

	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Reserve		
Opening Balance	349.14	349.14
Add: During the year	676.66	
Closing Balance	**1,025.80**	**349.14**
General Reserves		
Opening Balance	173.77	173.77
Closing Balance	**173.77**	**173.77**
Retained Earnings		
Opening Balance	(930.76)	(928.64)
Add: Profit for the year	566.24	47.73
Add: Fair value adjustment of earlier years related to Asset/Investment transferred to retained earning during the year	-	(49.85)
Less: Interim Dividend paid for the year FY 2025-26	(52.67)	-
Closing balance	**(417.19)**	**(930.76)**
Other Comprehensive Income		
Opening Balance	(3.95)	(54.18)
Add: Other Comprehensive Income for the year	0.38	0.38
Less: Fair value adjustment of earlier years related to Asset/Investment transferred to retained earning during the year	-	49.85
Closing Balance	**(3.57)**	**(3.95)**
Money received against Share warrants (refer note below)		
Balance as at the beginning of the year	217.50	-
Add: Additions during the year	652.50	217.50
Less: Warrants converted during the year	(870.00)	-
Balance as at the end of the year	**-**	**217.50**
Total	**778.81**	**(194.30)**

18.1 Nature and purpose of reserves

(a) **Securities Premium Reserve :** Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) **Retained earnings :** Retained earnings represent the accumulated earnings net of losses if any made by the company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

(c) **Equity instrument through OCI** : The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount to be reclassified to retained earnings on derecognition of equity instrument.

18.2 Money Received Against Share Warrant - Converted into Equity Shares

On the Basis of the approval of the Shareholders at its Annual General Meeting held on 19th August, 2024 , the company has alloted 19,33,324 share warrants at a price of Rs. 45 per warrant including premium of Rs. 35 per warrant on preferential basis on 30th October, 2024 and received amount of Rs. 217.50 lakhs as 25% of the consideration for share warrants as per the terms of the offer. On receipt of balance 75% amount on 30th October 2025, these share warrants were converted into equity shares in the ratio of 1:1 as per the terms of the offer and the allotment of equity shares were made in the board meeting held on 1st December, 2025 . The equity shares allotted pursuant to exercise of such warrant are subject to lock-in period as specified under chapter V of Sebi ICDR regulations.

Notes to the Financial Statement for the year ended 31st March 2026

		(Rs. in Lacs) As at 31st March, 2026	(Rs. in Lacs) As at 31st March, 2025
19	**Provisions**		
	Provision for Employee Benefits		
	- Provision for Gratuity (Refer note 39(ii)(a))	-	0.86
	Total	**-**	**0.86**
20	**Borrowings - Current**		
	Unsecured		
	- Loan from Related Parties (Refer Note 36)	47.75	112.74
	- Inter Corporate Deposit	11.50	15.00
	Total	**59.25**	**127.74**

20.1 Unsecured loan from related parties as on 31st March 2026 outstanding amounting to Rs. 2.75 lakh/- (31st March, 2025: Rs. 58.00) carries nil rate of Interest and repayable on demand.

20.2 Unsecured loan from related parties as on 31st March 2026 outstanding amounting to Rs. Nil lakh/- (31st March, 2025: Rs. 54.74) carries Nil rate of Interest and repayable on demand.

20.3 Unsecured loan from related parties as on 31st March 2026 outstanding amounting to Rs. 45 lakh/- (31st March, 2025: Rs. Nil) carries 8% rate of Interest and repayable on demand.

20.4 Unsecured Inter Corporate Deposit as on 31st March 2026 outstanding amounting to Rs. 11.50 lakhs/- (31st March, 2025: Rs. 15 Lakhs) carries 10% rate of Interest and repayable on demand

		As at 31st March, 2026	As at 31st March, 2025
21	**Trade Payables**		
	Due to Micro, Small & Medium Enterprises	8.17	8.68
	Due to Others	40.17	3.34
	Total	**48.34**	**12.02**

21.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues Remaining Unpaid at the year/period end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year/period	8.17	8.68
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year/period		-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year/period		-
(d) Amount of interest due and payable for the year/period		-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year/period		-
(f) The amount of further interest due and payable even in the succeeding years/period, until such date when the interest due as above are actually paid		-

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs) (Rs. in Lacs)

21.2 Trade payable analysis

(a) As at March 31, 2026

	Outstanding for following periods from due date of Payment					
Particulars	**Not Due**	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	8.02	0.15	-	-	-	8.17
Others	-	40.17	-	-	-	40.17
Disputed dues - MSME						
Disputed dues - Others						
Total	**8.02**	**40.32**	**-**	**-**	**-**	**48.34**

(b) As at March 31, 2025

	Outstanding for following periods from due date of Payment					
Particulars	**Not Due**	**less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	8.68				8.68
Others	-	3.33	-	-	-	3.33
Disputed dues - MSME	-					
Disputed dues - Others	-					
Total	**-**	**12.02**	**-**	**-**	**-**	**12.02**

22 Other Current Financial Liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Employee Dues Payable	9.17	1.37
Other Payables	10.67	4.53
Creditors for Capital Goods	-	50.03
Security Deposit	172.53	12.00
Payable to Directors (Refer Note 33)	1.28	22.40
Unpaid Dividend	1.72	6.28
Total	**195.37**	**96.61**

23 Other Liabilities - Current	**As at 31st March, 2026**	**As at 31st March, 2025**
Contract liabilities (Advance from customers)	8.34	8.02
Statutory Dues	51.90	24.62
Total	**60.24**	**32.64**

24 Provision	**As at 31st March, 2026**	**As at 31st March, 2025**
Provision for Employee Benefits		
- Provision for gratuity (Refer note 39(ii)(a))	3.22	2.14
Total	**3.22**	**2.14**

25 Revenue From Operations	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Sale of Products		
- Domestic Sales (food and Beverages)	854.27	49.69
Sale of Services		
- renting/Hire of Electric vehicles (two wheelers)	123.78	3.67
- Hospitality Services (Income from Hotel)	811.05	24.51
Sub-Total	**1,789.10**	**77.87**
Total	**1,789.10**	**77.87**

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs) (Rs. in Lacs)

25.1 Disclosure Pursuant to Ind AS 115: Revenue from Contract with Customers

(a) Disaggregation of Revenue

Disaggregated Revenue	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
(i) Revenue Based on Timing:		
Revenue Recognized at Point in Time	1,789.10	77.87
Revenue Recognized Over Time	-	-
Total	**1,789.10**	**77.87**
(ii) Revenue by geographical market		
Within India	1,789.10	77.87
Outside India	-	-
Total	**1,789.10**	**77.87**

(b) Contract Balances

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Closing Balance of Contract Liabilities as at year end (Refer note 23)*	8.34	8.02

* The contract liabilities relate to the advance received from customers towards future supply for which revenue is recognised at a point in time.

(c) Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the contracted price

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Revenue As Per Contract Price	1,789.10	77.87
Less: Adjustment	-	-
Net Revenue from Contract with Customers	**1,789.10**	**77.87**

26 Other Income	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Consultancy and Management services	33.14	3.93
Referral and advisory fee	40.00	105.00
Commission Income	219.50	92.86
Interest Income	2.40	0.23
Rent Income	12.00	12.00
Miscellaneous Income	0.18	0.02
Balances no longer required written back	22.00	5.96
Total	**329.22**	**220.00**

27 Cost of Raw Material Consumed	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Opening Stock	-	-
Add: Purchases	93.87	-
Closing Stock	(3.92)	-
Total	**89.95**	**-**

28 Purchase of Traded Goods	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Purchase of Traded Goods	757.62	59.57
Total	**757.62**	**59.57**

Notes to the Financial Statement for the year ended 31st March 2026

		(Rs. in Lacs)	(Rs. in Lacs)
29	**(Increase)/Decrease in Inventories of Stock-in-Trade**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
	Opening Balance :		
	Stock-in-trade goods	12.86	-
		12.86	-
	Closing Balance :		
	Stock-in-trade goods	15.00	12.86
		15.00	12.86
	Total	**(2.14)**	**(12.86)**

30	**Employee benefit Expenses**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
	Salaries and Bonus	135.31	16.86
	Directors' Remuneration	12.00	-
	Contributions to Provident and other Funds	3.45	0.01
	Gratuity Expense	0.72	0.12
	Staff Welfare Expenses	3.08	0.12
	Total	**154.56**	**17.11**

31	**Finance Costs**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
	Interest Expense	3.52	5.36
	Bank Charges	1.93	0.14
	Total	**5.45**	**5.50**

32	**Depreciation and Amortization Expenses**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
	Depreciation on Property, Plant and Equipment	8.04	6.20
	Total	**8.04**	**6.20**

33	**Other expenses**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
	Rent	77.29	36.06
	Rates and Taxes	26.70	11.76
	Legal and Professional Fees	30.75	29.29
	Operating Supplies	178.92	6.79
	Advertisement and Sales Promotion	4.93	1.43
	EV Battery Recharge Expenses	65.57	-
	Repairs And Maintenance		
	- Buildings	-	-
	- Others	12.81	0.73
	Computer Expenses	6.00	-
	Insurance Charges	0.20	0.03
	Electricity Expense	35.22	4.05
	Travelling and Conveyance	7.21	1.42
	Printing and Stationery	3.41	0.10
	Communication Expenses	1.21	0.35
	Commission expense	53.68	-
	Transportation Expense	14.90	2.42
	Auditors Remuneration		
	- As auditor (Refer note 45)	5.00	4.00
	Fair value of investments through Profit and Loss	0.13	0.05
	Provision for doubtful debts/ Expected credit loss	-	-
	Sundry balances written off	3.03	1.07
	Society Charges	1.97	5.98
	Director Sitting Fees	1.25	2.00
	Miscellaneous expenses	10.44	2.64
	Total	**540.62**	**110.17**

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs) (Rs. in Lacs)

34 Income Tax

(a) Reconciliation of Income Tax Expense and Accounting Profit multiplied by Domestic Tax Rate Applicable in India:

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Profit Before Tax (a)	564.73	112.70
	Income Tax Rate as Applicable (b)	26.00%	26.00%
	Income Tax Liability/(Asset) as per applicable Tax Rate (a x b)	146.83	29.30
(i)	Expenses Disallowed for Tax Purposes	-	-
(ii)	Short/ (Excess)	1.43	(2.88)
(iii)	Income tax Set off for the year due to brought forward losses of PY	(150.42)	(29.43)
(iv)	Deferred tax asset recognised erroneously in earlier years reversed in current year	-	18.64
(v)	Deferred tax asset on unexpired losses recognized in earlier years reversed in current year due to uncertainty of realization	-	48.70
	Tax Expense Reported in the Statement of Profit and Loss	**(2.16)**	**64.33**

(b) Income Tax Recognized in the Statement of Profit and Loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Tax		
In Respect of the Current Year	-	-
In Respect of the Earlier Years	1.43	(2.88)
	1.43	(2.88)
Deferred Tax		
Deferred Tax Charge	(3.46)	67.34
Deferred Tax Charge/ (Credit)-On Re-measurement of the Defined Benefit Plans	(0.13)	(0.13)
	(3.59)	67.21
Total Tax Expense Recognized in Current Year	**(2.16)**	**64.33**

35 Capital Commitments, Other Commitments and Contingent Liabilities

35.1 Capital Commitments:

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Rs. 296.90 lacs as at 31st March 2026, (31st March, 2025: Rs. 137.58) (Net of advances).

35.2 Contingent Liability (to the extent not provided for)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Disputed income tax demands Pending Rectification AY 2011-12	NIL	0.54

Notes:

(a) The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs) (Rs. in Lacs)

36 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

36.1 Name and Relationships of Related Parties:

(a)	Holding Associates Company	Fotoset Trading Private Limited (upto 30th Nov. 2025) Fotoset Trading Private Limited (wef 1st Dec. 2025)
(b)	Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances)	Ferri Automotive Pvt Ltd Dhanik Foods and Beverages Pvt Ltd Sheth Ladhukara Charities
(c)	Key Management Personnel [KMP]:	Sandeep J Merchant (Whole Time Director Wef 8th November 2023) Kalpesh Mistry (Independent Director upto 14th Aug, 2025) Shikha Sethia Bhura (Director Wef 8th November 2023) Shivanand Hemady (Independent Director Wef 8th November 2023) Faraz Chapra (Director and CFO Wef 10th April 2024) Chirag Rajpopat (Director Wef 10th April 2024) Aarti Lalwani (Company Secretary wef 28th May 2024) Dipesh Dalvi Director (from 11 Oct., 2025 to 16th March, 2026) Dhaval Chheda (Chief Executive officer w.e.f 29th March, 2024)

36.2 Transactions with Related Parties

Nature of Transaction	Name of the Party	Year ended 31st March, 2026	Year ended 31st March, 2025
Loans Taken	Fotoset Trading Pvt Ltd.	141.38	211.74
	Faraz Chapra	79.50	176.00
Loans Taken Repaid	Fotoset Trading Pvt Ltd.	151.12	157.00
	Faraz Chapra	134.75	118.00
Director Sitting Fees	Kalpesh Mistry	0.13	0.50
	Shikha Bhura	0.60	0.88
	Shivanand Hemady	0.53	0.63
Remuneration to KMP	Aarti Lawani	3.25	2.75
Director Remuneration	Chirag Rajpopat	12.00	-
Sales of services	Ferri Automotives Pvt Ltd	141.73	-
Sales of Goods	Dhanik Foods and Beverages Pvt Ltd	37.68	32.13
Rent Expense	Seth Ladhukara Charities	36.00	-

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs) (Rs. in Lacs)

36.3 Related Party Outstanding Balances:

Nature of Transaction	Name of the Party	Year ended 31st March, 2026	Year ended 31st March, 2025
Loan Taken	Fotoset Trading Private Limited	45.00	54.74
	Faraz Chapra	2.75	58.00
Payable to Directors	Umesh Katre	-	22.00
	Chirag Rajpopat	1.00	
	Kalpesh Mistry	-	0.13
	Shikha Bhura	0.15	0.15
	Shivanand Hemady	0.13	0.13
Trade Receivable	Ferri Automotives Pvt Ltd	60.99	
Trade Receivable	Dhanik Foods and Veverages Pvt Ltd	36.51	1.17
Advance to Vendor	Seth Ladhukara Charity Trust	15.00	-
Security Deposit - Current	Seth Ladhukara Charity Trust	40.00	-
Interest Payable	Fotoset Trading Private Limited	1.75	

Notes:

Transactions with related parties and outstanding balances at the year end are disclosed at transaction value. Transaction with related parties are inclusive of GST.

37 Breakup of Compensation to Key Managerial Personnel

(a) Compensation to KMP as specified in para 33.1 (c) above:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary and other employee benefits to whole time Directors and KMP's	15.25	2.75

38 Earnings Per Share

Calculation of EPS post issue of bonus shares:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Basic and Diluted Earning Per Share		
Profit Attributable to the Equity Holders of the Company	566.24	47.73
No. of shares outstanding at the end of the year	6,233,324	4,300,000
No. of shares outstanding at the beginning of the year	4,300,000	-
Weighted Average Number of Equity Shares	4,944,441	4,300,000
Face Value Per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earning Per Share	11.45	1.11

39 Disclosure Relating to Employee Benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for Defined Contribution Plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the period/ year:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provident Fund	3.45	0.01

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs) (Rs. in Lacs)

(ii) Disclosures for Defined Benefit Plans

(a) Defined Benefit Obligations - Gratuity (Funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded.

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest Rate Risk The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation Risk Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount Rate (per annum)	6.48%	6.54%
Salary Escalation (per annum)	4.00%	4.00%
Attrition Rate (per annum)	30.00%	30.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Changes in the Present Value of Obligations	**As at 31st March, 2026**	**As at 31st March, 2025**
Liability at the Beginning of the Year	9.92	9.82
Interest Cost	0.01	0.00
Current Service Cost	0.71	0.12
Benefits Paid	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss on Obligations	0.01	(0.02)
Liability at the End of the Year	**10.65**	**9.92**

Changes in the Fair Value of Plan Assets	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Fair Value of Plan Assets	6.91	6.43
Return on Plan Assets	0.52	0.49
Employers Contribution	-	-
Benefits Paid	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Closing Fair Value of Plan Assets	**7.43**	**6.92**

Notes to the Financial Statement for the year ended 31st March 2026

	(Rs. in Lacs)	(Rs. in Lacs)
Table of Recognition of Actuarial Gain / Loss	**As at 31st March, 2026**	**As at 31st March, 2025**
Actuarial (Gain)/ Loss on Obligation for the Year	0.01	(0.02)
Actuarial Gain/ (Loss) on Assets for the Year	-	-
Actuarial (Gain)/ Loss Recognized in Statement of Profit and Loss	0.01	(0.02)

Breakup of Actuarial (Gain) /Loss:	**As at 31st March, 2026**	**As at 31st March, 2025**
Actuarial Loss/(Gain) arising from Change in Demographic Assumption	-	0.08
Actuarial Loss Arising from Change in Financial Assumption	0.16	0.00
Actuarial Loss/(Gain) Arising from Experience	(0.15)	(0.10)
Total	**0.01**	**(0.02)**

Amount Recognized in the Balance Sheet:	**As at 31st March, 2026**	**As at 31st March, 2025**
Liability at the End of the Year	10.65	9.92
Fair value of plan assets at the End of the Year	(7.43)	(6.92)
Amount Recognized in Balance Sheet	**3.22**	**3.00**

Expenses Recognized in the Income Statement:	**As at 31st March, 2026**	**As at 31st March, 2025**
Current Service Cost	0.71	0.12
Interest Cost	0.01	0.00
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.51)	(0.51)
Expense/ (Income) Recognized in		
- Statement of Profit and Loss	0.72	0.12
- Other Comprehensive Income	(0.51)	(0.51)

Balance Sheet Reconciliation	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Net Liability	3.01	3.39
Expense Recognized in Statement of Profit and Loss & OCI	0.21	(0.39)
Employers Contribution	-	-
Amount Recognized in Balance Sheet	**3.22**	**3.00**
Non Current Portion of Defined Benefit Obligation	–	0.86
Current Portion of Defined Benefit Obligation	3.22	2.14

Sensitivity Analysis of Benefit Obligation (Gratuity)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
a) Impact of Change in Discount Rate		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	(0.04)	(0.01)
b) Impact due to Decrease of 1%	0.04	0.01

Notes to the Financial Statement for the year ended 31st March 2026

	(Rs. in Lacs)	(Rs. in Lacs)
b) Impact of Change in Salary Growth		
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	0.05	0.01
b) Impact due to Decrease of 1%	0.04	(0.01)
c) Impact of change in withdrawal rate	-	
Present Value of Obligation at the end of the year		
a) Impact due to Increase of 1%	(0.04)	(0.01)
b) Impact due to Decrease of 1%	0.04	0.01

Maturity Profile of Defined Benefit Obligation

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Weighted Average duration of the defined benefit obligation	6.00	6.00
Projected Benefit Obligation	3.22	3.00
Accumulated Benefit Obligation	3.22	3.00

Pay-Out Analysis

Particulars As at	**As at 31st March, 2026**	**31st March, 2025**
1st year	9.82	9.81
2nd year	0.01	0.00
3rd year	0.00	0.00
4th year	0.11	0.00
5th year	0.30	0.05
Next 5 year pay-out (6- 10 year)	0.66	0.10
Sum of Years 11 and above	0.12	0.01

40 Leases

(a) Asset Taken Under Operating Lease

(i) The Company has taken One Hotel in Udaipur on leave and license basis for the period from 22nd July 2024 to 21st June 2025. Also, the Company has taken other Hotels in Gujarat (Dwarka and Somnath) on leave and license basis for the period expiring on or before 31st March 2027 besides a premises in Hyderabad on Leave and licence basis, licence of which is expiring on October 15, 2025. Details of rental expense recognized during the year from short term lease is given below:

(ii) Maturity Analysis of Lease Liabilities (on undiscounted basis)	**As at 31st March, 2026**	**As at 31st March, 2025**
Less than 1 year	106.04	12.04
Between 2-5 years	-	-
More than 5 years	-	-

(iii) Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Rent expense recognized during the year (Low value or short term leases)	77.29	36.06

(Rs. in Lacs) (Rs. in Lacs)

41. Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Not Applicable

42. Financial Ratios

Financial ratios	Methodology	As at 31st March, 2026	As at 31st March, 2025
(a) Current ratio	Current Assets divided by Current Liabilities	2.85	0.74
(b) Debt Equity Ratio	Debt over total shareholders' equity	0.04	0.54
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	45.62	(17.48)
(d) Return on Equity (%)	PAT over total equity	40.38%	20.25%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	47.54	7.26
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	8.85	1.21
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	39.14	20.58
(h) Net capital turnover ratio	Revenue from operations over working capital	2.64	(1.11)
(i) Net profit (%)	Net profit over revenue	31.65%	61.29%
(j) EBITDA	EBITDA	32.29%	159.09%
(k) Return on capital employed	EBIT over Capital employed	24.89%	-50.52%

Financial ratios	Methodology	% change from 31 March 2025 to 31 March 2026
(a) Current ratio	Current Assets divided by Current Liabilities	284.78%
(b) Debt Equity Ratio	Debt over total shareholders' equity	-92.20%
(c) Debt Service coverage ratio	Earnings available for debt services divided by Total interest and principal repayments	-360.95%
(d) Return on Equity (%)	PAT over total equity	99.43%
(e) Inventory Turnover ratio	Cost of Goods Sold over average Inventory	NA
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	NA
(g) Trade payable Turnover ratio	Credit Purchases over average trade payables	NA
(h) Net capital turnover ratio	Revenue from operations over working capital	NA
(i) Net profit (%)	Net profit over revenue	NA
(j) EBITDA	EBITDA over revenue	NA
(k) Return on capital employed	EBIT over Capital employed	-149.27%

Notes to the Financial Statement for the year ended 31st March 2026

Reason for change more than 25%	% change from 31 March 2025 to 31 March 2026
(a) Current ratio	Due to increase in Trade Receivables and Inventory offset by increase in borrowings
(b) Debt Equity Ratio	Due to Share Warrant allotment
(c) Debt Service coverage ratio	Due to increase in Profit
(d) Return on Equity (%)	Due to increase in Profit and allotment of Share Warrant
(e) Inventory Turnover ratio	NA
(f) Trade receivable Turnover ratio	NA
(g) Trade payable Turnover ratio	NA
(h) Net capital turnover ratio	NA
(i) Net profit (%)	NA
(j) EBITDA	NA
(k) Return on capital employed	Due to increase in Profit and allotment of Share Warrant

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

43. Other Notes

1) The company has not taken any borrowings from banks.

2) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year

(3) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(4) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or onbehalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficaries.

(5) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey).

(6) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company

(7) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;

(8) The Company has not traded or invested in Crypto currency or Virtual Currency during the year

(9) The Company does not have outstanding term derivative contracts as at the end of respective years.

(10) The company have not received funds (which are material either individually or in the aggregate)from any person or entity including foreign entities (Funding parties), with the understanding ,whether recorded or in writing or otherwise, that the company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(11) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs)

44 Segment Reporting

The Company's chief operating decision maker - Board of Directors examines the Company's performance and has identified three reportable segments of its business as follows:

-Renting/Hire of Elecric Vehicle (2 wheelers): The company has acquired elecric vehicles during the year and earning revenue from customers on right to use basis.

-Food and beverages : The Company is also engaged in the trading of various categories of drinks both carabonated and pulp based including drinking waters.

-Hospitability business: Offers services for loading boardings in form of room rent and restaurent services including banquent services to various customers . To carry out said services, the company has acquired an Hotel at Gujarat on rental basis.

The above operating segments have been identified considering:

(i) The internal financial reporting systems

(ii) The nature of the product/services

(iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities".

No operating segments have been aggregated to form the above reportable operating segments.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment Revenue		
- Income from operations		
a) Renting/Hire of electric Vehicle	123.78	3.67
b) Food and beverages	854.27	49.69
c) Hospitability business	811.05	24.51
Net Sales/Income	**1,789.10**	**77.87**
Segment results		
(Profit before Interest and Taxation from each segment)		
- Income from operations		
a) Renting/Hire of electric Vehicle	50.93	(5.68)
b) Food and beverages	(114.38)	(12.66)
c) Hospitability business	361.92	(25.61)
	298.47	**(43.95)**
Less: Finance costs	(5.45)	(5.50)
Less: Other un-allocable expenditure net of un-allocable income	271.19	161.64
Profit before tax	**564.22**	**112.19**
Other Information		

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Segment Depreciation and Amortisation		
a) Renting/Hire of electric Vehicle	7.19	5.68
b) Food and beverages	-	-
c) Hospitability business	0.11	-
d) Un-allocable Depreciation / Amortisation	0.75	0.52
Total	**8.04**	**6.20**

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs)

Segment revenue by location of customers:		
a) Domestic	1,789.10	77.87
b) Overseas	-	
Total	**1,789.10**	**77.87**
Cost incurred on acquisition of Capital items (including capital advances):		
a) Domestic	421.72	291.45
b) Overseas		
Total	**421.72**	**291.45**
The carrying amount of non-current operating assets by location of assets		
a) Domestic	720.52	306.83
b) Overseas		
Total	**720.52**	**306.83**

Note: All Debtors outstanding pertains to Domestic Debtors

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Assets		
a) Renting/Hire of electric Vehicle	108.64	59.17
b) Food and beverages	299.03	30.79
c) Hospitability business	436.41	19.85
d) Unallocable assets	924.48	397.94
Total	**1,768.56**	**507.75**
Liabilities		
a) Renting/Hire of electric Vehicle	18.03	50.03
b) Food and beverages	183.55	11.83
c) Hospitability business	89.68	2.17
d) Unallocable liabilities	75.17	208.03
Total	**366.42**	**272.06**
Capital expenditure (including capital advances)		
Total cost incurred during the year to acquire segment assets		
a) Renting/Hire of electric Vehicle	-	60.52
b) Food and beverages	-	151.00
c) Hospitability business	151.00	0.88
d) Un-allocable capital expenditure	269.84	79.93
Total	**421.72**	**291.45**

Revenue of Customers whose revenue is more than 10% of total revenue.

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Dhanik Food and beverages Private Limited	35.89	24.98
	35.89	24.98

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs)

45 Financial Instruments - Accounting classifications & fair value measurement

(a) Financial Asset and Liabilities (Non-Current and Current)

Sr. No.	Particulars	31st March, 2026		31st March, 2025	
		Amortized Cost	Fair value through profit and loss	Amortized Cost	Fair value through profit and loss
A	**Financial Assets**				
(i)	Other Financial Asset - Non-Current	0.37		0.37	-
(ii)	Investments - Current	-		0.22	0.35
(iii)	Trade Receivables (Net)	286.30		118.12	-
(iv)	Cash and Cash Equivalents	280.02		27.81	-
(v)	Other Bank Balances	156.28		6.28	-
(vii)	Other Financial Asset - Current	119.92		5.00	-
	Total Financial Assets	**844.78**	**0.22**	**157.58**	**0.35**
B	**Financial liabilities**				
(ii)	Borrowings - Current	59.25	-	127.74	-
(iii)	Trade Payables	48.34	-	12.02	-
(iv)	Other Financial Liabilities - current	195.37	-	96.61	-
	Total Financial Liabilities	**302.96**	**-**	**236.37**	**-**

Note:

(i) All financial assets and financial liabilities are measured at amorized cost except Investment which is valued at Fair value through profit or loss

(ii) All Current assets are expected to be recovered within twelve months from the reporting date

(b) Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade Receivables (Net), Cash and Cash Equivalents, Other Bank Balances, Loans, Other Financial Asset - Current , Borrowings - Current, Trade Payables and Other Financial Liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting year.

(c) Fair Value Hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Financial assets and liabilities measured at fair value through profit or loss at each reporting date. Hence, further classification of financial assets into Level 1, Level 2 and Level 3 is not given except Current Investments which is valued at Fair Value through profit or loss. Current Investment is classified into Level 1.

(Rs. in Lacs)

46 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivable

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 45(a). The Company does not hold collateral as security.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counter party credit limits are reviewed by the management on an annual basis, and may be updated throughout the year . The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

(b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(Rs. in Lacs)

(i) Maturities of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 Year	Above 5 Years	Total
As at 31st March 2026				
Borrowings	59.25	-	-	59.25
Trade Payables	48.34	-	-	48.34
Other Financial Liabilities	195.37	-	-	195.37
As at 31st March 2025				
Borrowings	127.74	-	-	127.74
Trade Payables	12.02	-	-	12.02
Other Financial Liabilities	96.61	-	-	96.61

(c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(i) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Instruments		
- Borrowings	56.50	15.00
Floating Rate Instruments		
- Borrowings	-	-
Total	**56.50**	**15.00**

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair Value Sensitivity Analysis for Floating-Rate Instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

		Effect on profit before tax	
Effect	Increase (decrease) in basis points	As at 31st March, 2026	As at 31st March, 2025
INR - Increase	25.00	-	-
INR - Decrease	(25.00)	-	-

Notes to the Financial Statement for the year ended 31st March 2026

(Rs. in Lacs)

(ii) Foreign Currency Exposure

The Company does not have outstanding balances denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will not arise.

(iii) Commodity Risk

The Company is not materially exposed to commodity price risk. The Company also does not carry out any commodity hedging activities.

47 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt*	59.25	127.74
Total Capital (Total Equity Shareholder's Fund)	1402.14	235.70
Net Debt to Equity Ratio	0.04	0.54

* Total debt = Non-current borrowings + current borrowings

45 Auditor's Remuneration (Excluding GST)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Audit Fee	5.00	4.00
Total	5.00	4.00

46 Previous years figures have been regrouped wherever necessary.

As per our report of even date attached
For Giriraj Bang & Company
Chartered Accountants
Firm Registration No. 129434W

For and on behalf of the Board of Directors of
Spice Islands Industries Limited
(Formerly known as Spice Islands Apparels Limited)

Vivek Bang
Partner
Membership No. : 143938
UDIN : 26143938BSRBVJ9033

Sikha Sethia Bura
Chairman
DIN -07799537

Sandeep J. Merchant
Whole Time Director
DIN -05210128

Sd/-
Faraz Chapra
Director and Chief Financial Officer
DIN -07854286

Sd/-
Aarti Lalwani
Company Secretary & Compliance Officer

Place : Mumbai
Date : May 29, 2026

Place : Mumbai
Date : May 29, 2026

NOTES

NOTES

SPICE ISLANDS INDUSTRIES LIMITED

(PREVIOUSLY KNOWN AS SPICE ISLANDS APPARELS LTD.)

Unit 43-48, 3rdFloor, Bhandup Industrial Estate, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400 078.