

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF
SPICE ISLANDS APPARELS LIMITED**

OPEN OFFER FOR ACQUISITION OF UP TO 11,18,000 (ELEVEN LAKHS EIGHTEEN THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARE”), REPRESENTING 26.00% (TWENTY SIX PERCENT ONLY) OF FULLY PAID UP SHARE CAPITAL (AS DEFINED BELOW) OF SPICE ISLANDS APPARELS LIMITED (“TARGET COMPANY”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY FOTASET TRADING PRIVATE LIMITED (“ACQUIRER”) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) (“OFFER” OR “OPEN OFFER”). NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Pantomath Capital Advisors Private Limited (the “**Manager to the Open Offer**”) for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read along with Regulation 13, 14, 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

Definitions:

For the purpose of this Public Announcement, the following terms would have the meanings assigned to them below:

‘**Acquirer**’ means and includes Fotoset Trading Private Limited;

‘**Equity Shares**’ means paid-up Equity Shares of the Target Company of the Face value of ₹10/- (Rupees Ten only) each;

“**Public Shareholders**” shall mean all the Equity Shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the Promoter Sellers, who are parties to the Share Purchase Agreement dated April 06, 2023 and persons acting in concert with such parties in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer.

‘**Selling Shareholder**’ shall mean, the existing Promoter and Promoter Group of the Target Company;

‘**Stock Exchange**’ means the BSE Limited;

“**Share Capital**” shall mean the issued and paid-up equity share capital of the Target Company on a fully diluted basis.

‘**Working Day**’ means any working day of the Securities and Exchange Board of India;

1. OPEN OFFER DETAILS

- 1.1. **Open Offer Size:** Acquisition of up to **11,18,000** (Eleven Lakhs Eighteen Thousand only) fully paid up Equity Shares (“**Offer Shares**”), from the Public shareholders of the Target Company constituting 26.00% (Twenty-six percent only) of the Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) which are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price/Consideration:** The Open Offer is being made at a price of ₹9 /- (Rupees Nine only) per Equity Share (“**Offer Price**”) which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable to the Public Shareholders by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹1,00,62,000 (Indian Rupees One Crore Sixty-Two Thousand only).
- 1.3. **Mode of Payment:** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Open Offer:** The Open Offer is a mandatory Open Offer made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The offer is not subject to any minimum level of acceptance.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”)

Details of the Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired through the Underlying Transaction	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Share Purchase Agreement (SPA) dated April 06, 2023 (“ Agreement ”) entered into amongst the Acquirer and the Promoter Sellers of Target Company.	26,80,790 Equity Shares of the Target Company	62.34%	₹2,41,27,110/- (Rupees Two Crore Forty One Lakh Twenty Seven Thousand One Hundred and Ten Only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations

As on the date of this PA, the Acquirer do not hold any Equity Shares of the Target Company.

3. ACQUIRER

Details	Acquirer
Name of Acquirer	Fotoset Trading Private Limited
PAN details	AAACF2262N
Registered Address of the Acquirer	HTC Aspire, 19, Ali Asker Road 2 nd Floor, Bangalore-560052, Karnataka
Name(s) of persons in control/promoters of Acquirers where Acquirers is a company	Mr. Sandeep Jamnadas Merchant Mr. Ashwin Jamnadas Merchant Ms. Sangita Sandeep Merchant
Name of the group, if any, to which the Acquirer belongs to	Not Applicable
Pre-transaction Shareholding <ul style="list-style-type: none"> Number of Equity Shares % of Total share capital 	Nil Nil
Proposed shareholding after the Acquisition of shares which triggered the Open Offer <ul style="list-style-type: none"> Number of Equity Shares % of Total Equity Share Capital 	37,98,790 88.34%
Any other interest in the Target Company	To the extent of proposed shareholding and management control

Note: Due to the operation of Regulation 2(1)(q) of the SEBI (SAST) Regulations there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Open Offer.

4. DETAILS OF SELLING SHAREHOLDERS (“PROMOTER SELLERS”)

Sr No.	Name of selling shareholder	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by Selling Shareholder			
			Pre transaction		Post transaction*	
			Number of shares	% vis a vis Total share capital	Number of shares	% vis a vis total share capital
1.	Seema Umesh Katre	Yes	8,86,278	20.62%	Nil	Nil
2.	Umesh Mohan Katre	Yes	11,92,287	27.73%	Nil	Nil
3.	Mohan G Katre HUF	Yes	2,55,125	5.93%	Nil	Nil
4.	Anjaliben Shyambhai Shevade	Yes	32,000	0.74%	Nil	Nil
5.	Umesh M Katre HUF	Yes	3,15,100	7.33%	Nil	Nil

Total	26,80,790	62.34%	Nil	Nil
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*Assuming that all 26,80,790 Equity Shares are acquired from the Promoter Sellers under the SPA.

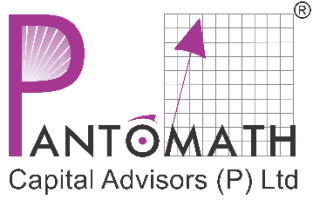
5. TARGET COMPANY

Name	Spice Islands Apparels Limited
CIN	L17121MH1988PLC050197
Registered Office Address	Unit 3043-3048, 3 rd Floor, Bhandup Industrial Estate Pannalal Silk Mills Compound, L.B.S. MARG, Bhandup –West, Mumbai -400078
Stock Exchange where listed	Equity shares of the Target Company are listed on the BSE Limited
Scrip Code for BSE Limited	526827
Scrip ID for BSE Limited	SPICEISL
International Securities Identification Number	INE882D01017

6. OTHER DETAILS

- 6.1. The Detailed Public Statement (“DPS”) to be issued pursuant to this PA in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before April 17, 2023. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Seller, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- 6.2. The Acquirer has no intention to delist the equity shares of the Target Company and intend to retain the listed status on BSE Limited.
- 6.3. The Acquirer accepts full responsibility for the information contained in the PA. Further, the Acquirer undertakes that they are aware of and shall comply with the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the Open Offer obligations.
- 6.4. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.7. Completion of the Open Offer is subject to receipt of statutory approvals as set out in the DPS and the LoF.
- 6.8. In this PA, all references to “Rupees” or “INR” or “₹” are references to the Indian Rupee(s).

Issued by the Manager to the Open Offer:



Name: Pantomath Capital Advisors Private Limited
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E-mail: punam.thadeshwar@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Punam Thadeshwar
SEBI Registration Number: INM000012110

For and on behalf of the Acquirer

Fotoset Trading Private Limited

Place: Mumbai

Date: April 06, 2023