



SPICE ISLANDS APPARELS LTD.

(Gov. Recognised Exports House)

Registered Office: UNIT 3043-3048, 3RD Floor, Bhandup Industrial Estate, Pannalal Silk Mills Compound, L.B.S. MARG, Bhandup - West, Mumbai-400078 Tel: 022-6740 0800.

Website: www.spiceislandsapparelslimited.in, Email: grievance_redressal@spiceislandsindia.com
CIN: L17121MH1988PLC050197

Recommendations of the Independent Directors Committee ("IDC") of Spice Islands Apparels Limited ("Target Company") on the Open Offer (hereinafter defined) made by Fotoset Trading Private Limited ("Acquirer"), to the Shareholders of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1.	Date	July 13, 2023
2.	Name of the Target Company (TC)	Spice Islands Apparels Limited ("TC")
3.	Details of the Open Offer pertaining to the TC	Open offer to acquire upto 11,18,000 fully paid up Equity Share, having face value of ₹10/- each ("Equity Share") at a price of ₹9/- per Equity Share ("Offer Price"), representing 26% of the voting share capital of the Target Company. The Public Announcement dated April 06, 2023 (the "PA"), Detailed Public Statement published on April 17, 2023 (the "DPS"), Draft Letter of Offer dated April 24, 2023 (the "DLOF") and Letter of Offer dated June 30, 2023 (the "LOF") have been issued by Pantomath Capital Advisors Private Limited, the Manager to the Open Offer on behalf of Fotoset Trading Private Limited ("Acquirer").
4.	Name(s) of the Acquirers and Persons Acting in Concert (PACs) with the Acquirers	Acquirer: Fotoset Trading Private Limited Person Acting in Concert (PACs): No Person Acting in Concert
5.	Name of the Manager to the Open Offer	Pantomath Capital Advisors Private Limited Pantomath Nucleus House Saki-Vihar Road, Andheri-East, Mumbai -400072, Maharashtra, India Website: www.pantomathgroup.com Contact Person: Punam Thadeshwar SEBI Registration Number: INM000012110
6.	Member of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Milind Sitaram Desai Mr. Neeraj Madhukar Desai Mr. Milind Sitaram Desai is the Chairperson of the Committee of Independent Directors ("IDC").
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), If any	The members of the IDC are Independent Directors on the Board of directors of the Target Company. None of the members of the IDC hold any Equity Shares or other securities of the Target Company.
8.	Trading in the equity shares/ other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares/ other securities of the Target Company during: (a) the 12 months period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/ relationship), if any.	None of the IDC members has any relationship with the Acquirer at present.
10.	Trading in the equity shares/ other securities of the Acquirer by IDC Members	NA
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Basis review of the PA, DPS and the draft letter of the offer dated April 24, 2023 ("DLOF") and Letter of offer dated June 30, 2023 ("LOF"), IDC believes that the open offer is fair and reasonable. However, the shareholders should independently evaluate the open offer and take informed decision in the matter.
12.	Summary of reasons for recommendations	IDC members have reviewed a) PA; b) DPS; c) DLOF; d) LOF; IDC members have also taken into consideration the following for making the recommendations: <ul style="list-style-type: none"> The equity shares of the Target Company were infrequently traded on BSE as on the date of the PA and do not come within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the takeover code. The offer price of ₹9/- determined is in line with the parameters as provided under the provisions of Regulation 8(2)(e) of the Takeover Code.
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Place: Mumbai
Date: July 13, 2023

For and on behalf of Chairperson of Committee of Independent Directors of Spice Islands Apparels Limited

sd/-
Mr. Milind Sitaram Desai
Chairperson of Committee of Independent Directors