

SPICE ISLANDS APPARELS LIMITED

Registered Office: Unit 3043-3048, 3rd Floor, Bhandup Industrial Estate Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (W) – 400078, Mumbai, Maharashtra, Tel. No. 022-6740 0800; Website: www.spiceislandsapparelslimited.in

Open offer for acquisition of up to 11,18,000 (Eleven Lakhs Eighteen Thousand Only) Fully Paid Up Equity Shares Of Face Value ₹10/- (Rupees Ten Only), representing 26.00% (Twenty Six Percent Only) of Fully Paid Up Equity Share Capital (as defined below) of Spice Islands Apparels Limited ("Target Company"), at an Offer Price of ₹ 9/- (Rupees Nine Only) ("Offer Price") from the Public Shareholders (as defined below) of the Target Company made by Fotoset Trading Private Limited ("Acquirer") ("Offer").

This Post Offer advertisement ("Advertisement") is being issued by Pantomath Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirer pursuant to and in accordance with Regulation 18(12) and other applicable regulations under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in respect of the Open Offer.

This Post Offer Advertisement should be read in continuation of, and in conjunction with: (a) the Public Announcement dated April 06, 2023 ("PA"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), Mumbai edition of 'Navshakti' (Marathi) on April 17, 2023 ("DPS"); (c) the Draft Letter of Offer dated April 24, 2023 ("DLOF"); and (d) the Letter of Offer dated June 30, 2023 ("LOF"). Post offer Advertisement being published in all Newspaper in which DPS was Published.

Capitalized terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the LOF.

Public Shareholders of Target company are requested to kindly note the following information with respect to Open Offer:

- Name of the Target Company** : Spice Islands Apparels Limited
- Name of the Acquirer** : Fotoset Trading Private Limited
- Name of the PAC** : Not Applicable
- Name of the Manager to the Offer** : Pantomath Capital Advisors Private Limited
- Name of the Registrar to the Offer** : Link Intime India Private Limited
- Offer Details:**
 - Date of Opening of the Offer** : July 17, 2023
 - Date of Closure of the Offer** : July 28, 2023
- Date of Payment of Consideration** : On or before August 11, 2023
- Details of Acquisition:**

Sr. No	Particulars	Proposed in offer document		Actuals	
		Pre Offer	Post Offer	Pre Offer	Post Offer
1.	Offer Price (per Equity Share)		₹ 9/-		₹ 9/-
2.	Aggregate number of equity shares tendered in the Offer		11,18,000		6,600
3.	Aggregate number of equity shares accepted in the Offer		11,18,000		6,600
4.	Size of the Offer (Number of Equity Shares multiplied by Offer Price)		₹ 1,00,62,000		₹ 59,400
5.	Shareholding of the Acquirer before agreements/public announcement				
	• Number of Shares				
	• % of Voting Share Capital		NIL		NIL
6.	Shares acquired by way of agreement				
	• Number of Shares		26,80,790		26,80,790*
	• % of Voting Share Capital		62.34%		62.34%
7.	Shares acquired by way of Open Offer				
	• Number of Shares		11,18,000		6,600*
	• % of Voting Share Capital		26.00%		0.15%
8.	Shares acquired after Detailed Public Statement				
	• Number of shares acquired		-		-
	• Price of the shares acquired				
	• % of the shares acquired				
9.	Post Offer shareholding of Acquirer				
	• Number of Shares		37,98,790		26,87,390*
	• % of Voting Capital		88.34%		62.50%
10.	Pre & Post offer shareholding of the Public				
	• Number of Shares	16,19,210	5,01,210	16,19,210	16,12,610
	• % of Voting Share Capital	37.66%	11.66%	37.66%	37.50%

*The shares tendered by the public shareholders of the Target Company in the Open Offer are in process of being acquired by the Acquirer. Further, the Acquirer shall complete the underlying transaction as contemplated in the SPA transaction as per Regulation 22(3) of SEBI SAST, 2011, not later than twenty-six weeks from the expiry of the offer period. Provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.

9. Other Information

- The Acquirer accepts full responsibility for the information contained in this Advertisement and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- The Acquirer will consummate the Share Purchase Agreement transaction in accordance with Regulation 22 (1), and 22 (3) read along with Regulation 17 of the SEBI (SAST) Regulations, 2011.
- A copy of this advertisement will be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) and at the Registered Office of the Target Company.
- The Capitalized terms used in this Post Offer Public Announcement shall have the meaning assigned to them in the Letter of Offer dated June 30, 2023, unless otherwise specified.

Issued on behalf of the Acquirer by the Manager to the Open Offer



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

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Contact Person: Punam Thadeshwar; SEBI Reg. No: INM000012110

Place: Mumbai

Date: August 04, 2023