



S.P.APPARELS LTD.

Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295



Date: 23.09.2022

The Listing Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai 400 001.
Scrip Code: 540048

The Listing Department
National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East),
Mumbai -400051.
Scrip Symbol: SPAL

Dear Sir / Madam

Sub.: NEWSPAPER PUBLICATION – PUBLIC ANNOUNCEMENT FOR BUYBACK OF EQUITY SHARES

Pursuant to Regulation 30 read with Schedule III and Regulation 47 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and in accordance with Regulation 7 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, please find enclosed the clippings of Public Announcement for buyback of equity shares of the Company, published today in all editions of Business Standard (English and Hindi) and in the Coimbatore edition of Malaimalar (Tamil) along with the copy of Board resolution.

The same is also being made available on the Company's website at www.spapparels.com

This is for your information and record.

Thanking you,

For **S.P. Apparels Limited**,

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As mentioned above.



S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF S.P. APPARELS LIMITED COMMENCED ON 21ST SEPTEMBER, 2022 AT 11.00 AM AND CONCLUDED AT 01.00 PM AT AVINASHI THROUGH VIDEO CONFERENCING.

BUYBACK OF EQUITY SHARES

"RESOLVED THAT in accordance with the Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Act"**), rules framed under the Act, including the Companies (Share Capital and Debentures) Rules, 2014 (the **"Share Capital Rules"**), 4including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (**"Buyback Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies, Coimbatore, Tamil Nadu (the **"ROC"**) and/ or other appropriate authorities or bodies (the **"Appropriate Authorities"**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approved the proposal for buyback of up to 6,00,000 (Six Lakh) fully paid up equity shares of the Company, having a face value of ₹ 10 (Rupees Ten Only) each (hereinafter referred to as the **"Equity Shares"** or **"Shares"**) representing 2.34% of the total number of equity shares in the paid-up share capital of the Company, at a price of ₹ 585/- (Rupees Five Hundred and Eighty Five Only) per fully paid up Equity Share (**"Buyback Price"**) payable in cash for a maximum amount not exceeding ₹ 35,10,00,000/- (Rupees Thirty Five Crore and Ten Lakh Only) (**"Buyback Size"**), representing 5.68% and 5.62% of the fully paid-up equity share capital and free reserves of the Company as per latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively and is within the 10% limit of paid-up share capital and free reserves (including securities premium account) of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively. The Buyback is proposed to be undertaken from the eligible shareholders of the Company as on the record date i.e. October 07, 2022 (**"Record Date"**) on a proportionate basis, through the Tender Offer route in accordance with the provisions contained Buyback Regulations and the Companies Act, 2013 and rules made thereunder (the **"Buyback"**) (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force).

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch





S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

expenses and other incidental and related expenses (such expenses referred to as "**Transactions costs**").

RESOLVED FURTHER THAT in terms of Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the existing shareholders/beneficial owners including promoters and promoter group of the Company (including members thereof) and persons in control (including persons acting in concert) who holds equity shares of the Company as on Record Date ("**Eligible Shareholders**"), on a proportionate basis under the Tender Offer, provided that 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buyback Regulations ("**Small Shareholders**") at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for Acquisition of Shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are persons residents outside India, including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the Reserve Bank of India ("RBI"), and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**"), from its free reserves and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.





S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

"RESOLVED THAT approval of the Board be and is hereby accorded for fixing October 07, 2022 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company."

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved and Mr. Perumal Sundararajan, Managing Director and Mrs. Latha Sundararajan, Executive Director of the company be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable laws.

RESOLVED FURTHER THAT a Buyback Committee comprising of Mr. Perumal Sundararajan, Chairman and Managing Director and Mrs. Latha Sundararajan, Executive Director and Mr. Vijayakumar Balaji Chief Financial Officer of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;
 2. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
 3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
 4. The appointment of printers, advertisement agency, escrow bank, legal advisors, depository participants, and other advisors, consultants or representatives and settlement of the terms of their appointment including remuneration for all such intermediaries/ agencies/ persons, including by the advisory fees, payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
 5. Seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
 6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback or arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;





S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

8. The opening, operation and closure of the demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
10. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
11. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
12. To decide on designated stock exchange;
13. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for Acquisition of Shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof;
14. Taking all actions to verify offers and acceptances received, finalize the basis of acceptance;
15. Extinguishment of dematerialized shares and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
16. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper for the implementation of the Buyback; and
17. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback;

The Company Secretary shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the





S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders 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 in compliance with Buyback Regulations, Motilal Oswal Investment Advisors Limited, Merchant Banker be and are hereby appointed as the Manager to the Buyback and Motilal Oswal Financial Services Limited be and are hereby appointed as the Company Broker for the proposed buyback transaction at such remuneration as mutually agreed with Motilal Oswal Investment Advisors Limited and Motilal Oswal Financial Services Limited respectively.

RESOLVED FURTHER THAT in compliance with Buyback Regulations Link Intime India Private Limited, be appointed as the Registrar for the proposed buyback transaction at such remuneration as mutually agreed and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations.

RESOLVED FURTHER THAT in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations 2018, BSE Limited be appointed as the Designated Stock Exchange for the proposed buyback transaction.

RESOLVED FURTHER THAT the Board hereby takes on record the report dated 21st September, 2022 issued by ASA & Associates LLP, Chartered Accountants, the statutory auditors of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:





S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

1. That immediately following the date of this Board meeting i.e. 21st September, 2022 there will be no grounds on which the Company can be found unable to pay its debts;
2. That as regards the Company's prospects for the year immediately following the date of this Board meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting;
3. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the equity shares for Buyback are fully paid-up;
2. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus or convert any outstanding employee stock options /outstanding instruments into Equity Shares from the date of the Board Meeting, till the date of payment of consideration to shareholders who have accepted the Buyback;
3. The Company shall not raise further capital for a period of one year from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.;
4. The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
5. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
6. The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
7. The Buyback Size i.e. ₹ 35,10,00,000/- (Rupees Thirty Five Crore and Ten Lakh only) does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022;
8. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.
9. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or public announcement of the Buyback is made;





S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

10. The Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the Buyback Period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
11. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;
12. The buyback shall be completed within a period of one (1) year from the date of passing of this Board resolution approving the buyback;
13. As required under Section 68(2)(d) of the Act and the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback, based on the standalone and consolidated financial statements of the Company;
14. There are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
15. The Company shall not directly or indirectly facilitate the Buyback:
 - a. through any subsidiary company including its own subsidiary companies, if any; or
 - b. through any investment company or group of investment companies.
16. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
17. The consideration for the Buyback shall be paid only by way of cash;
18. That the maximum number of shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the fully paid-up Equity Share capital of the Company as on the date this Board Meeting;
19. The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;
20. The Company shall not utilise any funds borrowed from banks and financial institutions in fulfilling its obligation under the Buyback;
21. The Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of Buyback Regulations;
22. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and members of the promoter group, and their associates be advised that they shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of this resolution till the closing of the Buyback offer;
23. The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information.





S.P.APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

24. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable laws;
25. The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account;

"RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register."

"RESOLVED FURTHER THAT Ms. K. Vinodhini Company Secretary, be and is hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / ROC, SEBI, stock exchanges and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

Compliance Officer for the purpose of Buyback

RESOLVED FURTHER THAT in terms of the Buyback Regulations, Ms. K. Vinodhini Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback.

-/Certified True Copy/-

For S. P. APPARELS LTD.,

**K.Vinodhini
Company Secretary
Mem. No. A24822**



S.P. APPARELS Ltd.

Dressing the Future

Registered Office: 39-A, Extension Street, Kaikattipudur, Avinashi, Tirupur, Tamil Nadu, 641654

CIN:L18101TZ2005PLC012295 **Tel:** (+91) 4296 304000; **Facsimile:** (+91) 4296 304280;

Website: www.spapparels.com; **Email:** csoffice@s-p-apparels.com;

Contact Person: Ms. K. Vinodhini, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF S.P. APPARELS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "BUYBACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE I READ WITH SCHEDULE I OF THE BUYBACK REGULATIONS. OFFER FOR BUYBACK OF UPTO 6,00,000 (SIX LAKH ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEE TEN ONLY) EACH AT A PRICE OF ₹585 (RUPEES FIVE HUNDRED AND EIGHTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

i. The Board of Directors of S.P. Apparels Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by the board to exercise its power), at its meeting held on September 21, 2022 (the "Board Meeting"), pursuant to Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 71 of the Companies Act, 2013, as amended (the "Act"), rules framed under the act, including the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("Buyback Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Tamil Nadu at Coimbatore (the "ROC") and/ or other appropriate authorities or bodies (the "Appropriate Authorities"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, hereby approved the proposal for buyback of up to **6,00,000 (Rupees Six Lakh Only)** fully paid up equity shares of the Company having a face value of **₹10 (Rupee Ten Only)** each (hereinafter referred to as the "Equity Shares" or "Shares") representing 2.34% of the total number of equity shares in the paid-up share capital of the Company at a price of **₹585 (Rupees Five Hundred and Eighty Five Only)** per fully paid up Equity Share ("Buyback Price") payable in cash for a maximum amount not exceeding **₹35,10,00,000 (Rupees Thirty Five Crore Ten Lakh Only)** ("Buyback Size"), representing 5.68% and 5.62% of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively and is within the 10% limit of paid-up equity share capital and free reserves (including securities premium account) of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively. The Buyback is proposed to be undertaken from the eligible shareholders of the Company as on the record date i.e. October 07, 2022 ("Record Date") on a proportionate basis, through the Tender Offer route accordance with the provisions contained in the Buyback Regulations and the Companies Act, 2013 and rules made thereunder (the "Buyback") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force).

ii. The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (such expenses referred to as "Transactions costs")

iii. The Buyback Size represents 5.68% and 5.62% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively, and is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, based on both latest audited standalone and consolidated financial statements of the Company, under the Board of Directors approval route as per the provisions of the Companies Act and the Buyback Regulations. Further, the total number of Equity Shares proposed to be bought back by the Company is up to 6,00,000 Equity Shares which represents 2.34% of the total number of Equity Shares in the paid-up share capital of the Company as on March 31, 2022, the same is within the limit of 25% of the total paid-up Equity Share capital as per the provisions of the Act and the Buyback Regulations.

iv. The Equity Shares of the Company are listed on the NSE and BSE (hereinafter together referred to as the "Stock Exchanges").

v. The Buyback is in accordance with Section 68 and other applicable provisions of the Act, Buyback Regulations, Listing Regulations and Article 13 of the Articles of Association of the Company. The Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) and 6 of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by the Company using the "Mechanism for Acquisition of Shares through Stock Exchange" as specified by SEBI in the circular bearing reference number CIR/CFDPOLICY/2015 dated April 13, 2015, circular bearing reference number CFD/DCR2/CIRP/2016/131 dated December 09, 2016, and circular bearing reference number SEBI/IO/CFD/DCR-III/CIRP/2021/615 dated August 13, 2021 ("SEBI Circulars"). The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges. For the purpose of this Buyback, BSE Limited (hereinafter referred to as "BSE") will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

vi. In terms of the Buyback Regulations, under Tender Offer route, promoters, members of the promoter group and persons in control of the Company have the option to participate in a buyback. In this regard, the Promoter and members of the Promoter Group of the Company, vide their respective letters dated September 21, 2022 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their participation in the Buyback has been detailed in Paragraph 6 of this Public Announcement.

vii. The Buyback will not result in any benefit to the Promoter, members of the promoter group, or any directors or key managerial personnel of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter and members of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

viii. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

ix. The Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile bodies and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.

x. A copy of this Public Announcement is available on the Company's website (www.spapparels.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY OF THE BUYBACK

i. The Company has been generating significant amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

2.1.1 The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders;

2.1.2 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders";

2.1.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and

2.1.4 The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

i. The maximum amount required for Buyback will not exceed **₹35,10,00,000 (Rupees Thirty Crore and Ten Lakh only)** (excluding Transaction Costs). The Buyback Size constitutes 5.68% and 5.62% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

ii. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

iii. The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

i. The Equity Shares are proposed to be bought back at a price of **₹585 (Rupees Five Hundred and Eighty Five Only)** per Equity Share

ii. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed.

iii. The Buyback Price represents:

4.iii.1 premium of 35.11% on NSE and 34.07% on BSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to NSE and BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved;

4.iii.2 premium of 42.62% on NSE and 39.95% on BSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to NSE and BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved;

4.iii.3 premium of 35.64% on NSE and 35.54% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting. The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was **₹431.30** and **₹431.60** respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 6,00,000 (Six Lakh only) Equity Shares, which is within 25% of total number of outstanding Equity Shares of the Company representing 2.34% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022.

6. DETAILS OF PROMOTER'S SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

i. The shareholding of the promoter and promoter group of the Company (the "Promoter and Promoter Group"), as on the date of the Board Meeting i.e. September 21, 2022 is given below:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares held	% of Shareholding
1	Mr. Perumal Sundararajan	Promoter	1,27,84,273	49.76
2	Mrs. Sundararajan Latha	Promoter	30,24,509	11.77
3	Mrs. Sundararajan Shanitha	Promoter Group	11,000	0.04
4	Mr. Sundararajan Chenduran	Promoter Group	28,852	0.11
	Total		1,58,48,634	61.69

Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. September 21, 2022 is given below:

Sr. No.	Name of Directors/ Key Managerial Personnel	Designation	Number of Equity Shares held	% of Share holding
1	Mr. Perumal Sundararajan	Chairman and Managing Director	1,27,84,273	49.76
2	Mrs. Sundararajan Latha	Executive Director	30,24,509	11.77
3	Mrs. Sundararajan Shanitha	Joint Managing Director	11,000	0.04
4	Mr. Sundararajan Chenduran	Joint Managing Director	28,852	0.11

ii. The persons mentioned in sub clause 6.i have not purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting i.e. September 21, 2022.

Intention of the Promoter and Promoter Group to participate in the Buyback

iii. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter, members of the Promoter and Promoter Group have expressed their intention vide their letter dated September 21, 2022 to participate in the Buyback and tender Equity Shares based on their entitlement.

Details of the date and price of acquisition/ transfer of the Equity Shares of the Promoters and members of Promoter Group of the Company who intends to tender their Equity Shares in the Buyback are set out below:

i. Mr. Perumal Sundararajan

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition /Sale Price Per Share (₹)	Net Acquisition/ Sale Consideration Share (₹)	Consideration (Cash, other than cash)
18.11.2005	Subscription to Memorandum	39,75,000	10	10.00	3,97,50,000.00	Cash
27.03.2006	Preferential Allotment	80,00,000	10	10.00	8,00,00,000.00	Conversion
18.09.2009	Transfer	5,000	10	10.00	50,000.00	Cash
11.08.2016	Market Purchase	4,587	10	319.95	14,67,810.65	Cash
05.12.2016	Market Purchase	39,379	10	334.75	1,31,82,120.25	Cash
06.12.2016	Market Purchase	6,838	10	342.27	23,40,442.26	Cash
07.12.2016	Market Purchase	615	10	337.00	2,07,255.00	Cash
08.12.2016	Market Purchase	10,500	10	353.26	37,09,230.00	Cash
09.12.2016	Market Purchase	68,000	10	349.93	2,37,95,240.00	Cash
12.12.2016	Market Purchase	81	10	345.00	27,945.00	Cash
21.12.2016	Market Purchase	845	10	416.51	3,51,950.95	Cash
28.04.2017	Market Purchase	266	10	410.26	1,09,129.16	Cash
02.05.2017	Market Purchase	172	10	406.36	69,893.92	Cash
03.05.2017	Market Purchase	4,067	10	399.85	16,26,189.95	Cash
04.05.2017	Market Purchase	2,215	10	396.46	8,78,158.90	Cash
05.05.2017	Market Purchase	12,480	10	346.74	43,27,315.20	Cash
02.02.2018	Market Purchase	27,643	10	351.72	97,22,595.96	Cash
05.02.2018	Market Purchase	15,120	10	338.34	51,15,700.80	Cash
23.02.2018	Market Purchase	14,563	10	336.31	48,97,682.53	Cash
26.02.2018	Market Purchase	311	10	313.16	97,392.76	Cash
06.04.2018	Preferential Allotment	5,25,000	10	382.02	20,05,60,500.00	Cash
06.04.2018	Market Purchase	66	10	348.52	23,002.32	Cash
10.05.2018	Market Purchase	5,940	10	347.79	20,65,872.60	Cash
23.07.2018	Market Purchase	20	10	320.55	6,411.00	Cash
24.07.2018	Market Purchase	2,633	10	325.06	8,55,882.98	Cash
25.07.2018	Market Purchase	319	10	326.53	1,04,163.07	Cash
26.07.2018	Market Purchase	10,193	10	341.51	34,81,011.43	Cash
27.07.2018	Market Purchase	1,378	10	328.16	4,52,204.48	Cash
01.08.2018	Market Purchase	605	10	331.24	2,00,400.20	Cash
02.08.2018	Market Purchase	60	10	337.06	20,223.60	Cash
03.08.2018	Market Purchase	1,420	10	324.90	4,61,358.00	Cash
17.08.2018	Market Purchase	850	10	329.31	2,79,913.50	Cash
20.08.2018	Market Purchase	1,190	10	303.15	3,60,748.50	Cash
30.08.2018	Market Purchase	565	10	310.64	1,75,511.60	Cash
31.08.2018	Market Purchase	221	10	317.25	70,112.25	Cash
03.09.2018	Market Purchase	1,410	10	309.13	4,35,873.30	Cash
04.09.2018	Market Purchase	20	10	309.03	6,180.60	Cash
05.09.2018	Market Purchase	1,310	10	299.69	3,92,593.90	Cash
07.09.2018	Market Purchase	680	10	304.14	2,06,815.20	Cash
10.09.2018	Market Purchase	1,165	10	301.80	3,51,597.00	Cash
11.09.2018	Market Purchase	190	10	301.77	57,336.30	Cash
12.09.2018	Market Purchase	850	10	269.04	2,28,684.00	Cash
28.09.2018	Market Purchase	7,520	10	280.20	2,107,104.00	Cash
01.10.2018	Market Purchase	8,605	10	276.75	23,81,433.75	Cash
03.10.2018	Market Purchase	15,418	10	266.81	41,13,676.58	Cash
04.10.2018	Market Purchase	2,338	10	269.34	6,29,716.92	Cash
05.10.2018	Market Purchase	2,165	10	223.40	4,83,661.00	Cash
25.01.2019	Market Purchase	1,280	10	218.13	2,79,206.40	Cash
28.01.2019	Market Purchase	1,470	10	209.34	3,07,729.80	Cash
29.01.2019	Market Purchase	490	10	220.24	1,07,917.60	Cash
30.01.2019	Market Purchase	380	10	236.74	89,961.20	Cash
31.01.2019	Market Purchase	340	10	237.58	80,777.20	Cash
01.02.2019	Market Purchase	45	10	249.03	11,206.35	Cash
26.02.2019	Market Purchase	225	10	249.36	56,106.00	Cash
27.02.2019	Market Purchase	210	10	249.78	52,453.80	Cash
28.02.2019	Market Purchase	20	10	252.70	5,054.00	Cash
	Total Current Holding	1,27,84,273				

ii. Mrs. Sundararajan Latha

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition /Sale Price Per Share (₹)	Net Acquisition/ Sale Consideration Share (₹)	Consideration (Cash, other than cash)
18.11.2005	Subscription to Memorandum	10,00,000	10	10.00	1,00,00,000.00	Cash
27.03.2006	Preferential Allotment	20,00,000	10	10.00	2,00,00,000.00	Conversion
28.04.2017	Market Purchase	380	10	416.51	1,58,273.80	Cash
02.05.2017	Market Purchase	87	10	411.14	35,769.18	Cash
03.05.2017	Market Purchase	50	10	406.75	20,337.50	Cash
05.05.2017	Market Purchase	26	10	394.65	10,260.90	Cash
12.07.2017	Market Purchase	10	10	456.50	4,565.00	Cash
30.08.2017	Market Purchase	261	10	421.83	1,10,097.63	Cash
31.08.2017	Market Purchase	326	10	418.48	1,36,424.48	Cash
01.09.2017	Market Purchase	1,009	10	419.20	4,22,972.80	Cash
04.09.2017	Market Purchase	5,358	10	409.25	21,92,761.50	Cash
05.09.2017	Market Purchase	291	10	411.23	1,19,867.93	Cash
06.09.2017	Market Purchase	114	10	408.54	46,573.56	Cash
11.09.2017	Market Purchase	192	10	404.15	77,596.80	Cash
23.02.2018	Market Purchase	99	10	332.91	32,958.09	Cash
27.02.2018	Market Purchase	7,278	10	336.38	24,48,173.64	Cash
23.03.2018	Market Purchase	130	10	315.63	41,031.90	Cash
24.09.2018	Market Purchase	988	10	281.36	2,77,983.68	Cash
25.09.2018	Market Purchase	2,265	10	280.10	6,34,426.50	Cash
26.09.2018	Market Purchase	3,370	10	278.30	9,37,871.00	Cash
27.09.2018	Market Purchase	2,275	10	273.98	6,23,304.50	Cash
Total Current Holding		30,24,509				

- i) Examined authorisation for buy-back from the Articles of Association of the Company;
- ii) Examined that the amounts of paid-up equity share capital, retained earnings, general reserves and securities premium as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022 are within permissible limit computed in accordance with section 68(2) of the Act.
- iii) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back.
- iv) Examined that all the shares for buyback are fully paid-up.
- v) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buyback amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement.
- vi) Examined Directors' declarations for the purpose of buy-back and solvency of the Company;
- vii) Obtained appropriate representations from the Management of the Company;
- viii) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and the Board has formed the opinion as specified in Buyback Regulation on reasonable grounds that the Company will, not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting.

9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

10. Based on our examination as above, and the information and explanation given to us, we report that:

- i) We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.
- ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
- iii) The Board of Directors of the Company, in their meeting held on September 21, 2022 has formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated September 21, 2022, and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on use

- 11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement, Draft Letter of Offer, Letter of Offer and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, Stock Exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP
Chartered Accountants
Firm's Registration Number: 009571N/00006

Sd/-
D.K. Giridharan
Partner
Membership No: 028738
UDIN No: 22028738ATVDP01073
Place: Chennai
Date: September 21, 2022

Annexure A - Statement of Permissible Capital Payment as at March 31, 2022
Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Companies Act, 2013 ("Act") and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

Particulars	Amount (Rs. in Millions) – Standalone	Amount (Rs. in Millions) – Consolidated
Paid up equity capital as at March 31, 2022	(A)	256.93
Free Reserves as at March 31, 2022:		
- Retained earnings	3,398.31	3,471.56
- Securities Premium	2,519.94	2,519.94
- General reserve	-	-
Total Free Reserves	(B)	5,918.25
Total paid up Equity capital and free reserves	C=(A+B)	6,175.18
Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e. 25% of the aggregate total paid up capital and free reserves.	C * 25%	1,543.80
Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	617.52
Maximum amount permitted by Board Resolution dated September 21, 2022 approving the buyback based on audited standalone and consolidated financial statements for the year ended March 31, 2022		351.00

Notes:

- 1. The amounts of paid up equity capital and free reserves as at March 31, 2022 have been extracted from the annual audited financial statements (standalone and consolidated) of the Company as at and for the year ended March 31, 2022.
- 2. The Company is in compliance with Section 68(2)(c) of the Companies Act 2013, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations.

For and on behalf of Board of Directors of S.P. Apparels Limited

Sd/-
P.Sundararajan
Chairman & Managing Director
DIN:00003380
Date: September 21, 2022

Unquote

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 10.1 As required under the Buyback Regulations, the Company has fixed **Friday, October 07, 2022** as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback i.e. Eligible Shareholders.
- 10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a Tender/ Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 10.3 The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories:
 - i) Reserved category for Small Shareholders (defined hereinafter); and
 - ii) General category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable), contingent on highest trading volume in respect of Equity Shares as on Record Date) as on the Record Date, of not more than ₹200,000 (Rupees Two Lakh Only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback on number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholder.
- 10.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 10.8 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 10.9 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 10.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- 10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar to the Buyback at the address mentioned at para 13 or 14 below. Eligible Shareholders which have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

11. PROCESS AND METHODOLOGY FOR BUYBACK

- 11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred to as the ("**Eligible Shareholders**"). Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buyback and Equity Shares tendered by such person(s) shall be rejected.
- 11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circulars and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed **Motilal Oswal Financial Services Limited** as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi, Mumbai - 400 025
Contact Person: Krishna Sharma;
Tel. No.: +91 22 7198 5473;
Email: ksharma@motilaloswal.com
Website: www.motilaloswal.com
CIN: L67190MH2005PL153397
SEBI Registration No.: INZ000158836
- 11.4 The Company will request BSE Limited, who shall be the designated stock exchange for the purpose of this Buyback, to provide the Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.
- 11.5 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker to be in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker, Eligible Shareholders may approach Company's Broker to place their bids, by using UCC facility after submitting requisite documents.
- 11.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("**Seller Member(s)**") can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.
- 11.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.8 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bids.
- 11.9 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.
- 11.10 The cumulative quantity tendered shall be made available on the website of BSE throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 11.11 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise not clear.
- 11.12 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**

- 11.12.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 11.12.2 The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**") specifically created for the purpose of Buyback offer, by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member. This shall be validated at the time of order/ bid entry.
- 11.12.3 The details of the Special Account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.
- 11.12.4 The lien shall be marked in the demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depositories to the Clearing Corporation.
- 11.12.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and Clearing Corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member pool/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 11.12.6 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.12.7 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.
- 11.12.8 It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.
- 11.12.9 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 11.13 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**
- 11.13.1 In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms of Letter of Offer.
- 11.13.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid, including (i) the tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the PAN card of all the Eligible Shareholders (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- 11.13.3 Based on the documents mentioned in the paragraph, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding physical Equity Shares who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- 11.13.4 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS either by registered/speed post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned at paragraph 14 below) on or before the Buyback closing date. The envelope should be super scribed as "**S.P. Apparels Limited Buyback 2022**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- 11.13.5 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange i.e. BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'Confirmed Bids'.
- 11.13.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 11.13.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

12. METHOD OF SETTLEMENT

- 12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:
 - 12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - 12.1.2 The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism for releasing the same to the respective Eligible Shareholder's account. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Member's settlement bank account for onward transfer to such shareholders.
 - 12.1.3 In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the depositories.
 - 12.1.4 The Equity Shares bought back in demat form would be transferred directly to the demat escrow account of the Company opened for the Buyback (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
 - 12.1.5 Eligible Shareholder will have to ensure that they keep their depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to such Eligible Shareholder.
 - 12.1.6 In case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
 - 12.1.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.
 - 12.1.8 The Seller Member(s) would issue contract note for the Equity Shares accepted under the Buyback and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
 - 12.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage), etc. that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
 - 12.1.10 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

The Board at their meeting held on September 21, 2022 appointed Ms. K. Vinodhini, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Company Secretary for any clarifications or to address their grievances, if any, during office hours i.e. 10.00am to 5.00pm on all working days except Saturday, Sunday and public holidays, at the following address:

Company Secretary and Compliance Officer:
Ms.K.Vinodhini

S.P. Apparels Limited

Address: 39-A, Extension Street, Kaikattipudur, Avinashi, Tirupur, Tamil Nadu, 641654

Website: www.spapparels.com;
Email: csoffice@spapparels.com;
CIN:L18101TZ2005PLC012295

14. REGISTRAR TO THE BUYBACK/ INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200
Facsimile: +91 22 4918 6195

Website: www.linkintime.co.in

Contact Person: Mr. Sumet Deshpande

SEBI Registration No.: INR000004058

Email: spapparels.buyback@linkintime.co.in
CIN : U67190MH1999PTC118368

15. MOTILAL TO THE BUYBACK

MOTILAL OSWAL
Investment Banking

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025, Maharashtra, India
Tel: +91 22 7193 4380

Email: spal.buyback@motilaloswal.com

Investor Grievance E-mail: moialpreddesal@motilaloswal.com

Website: www.motilaloswalgroup.com

Contact person: Ritu Sharma/ Kirti Kanoria

SEBI Registration No.: INM000011005
CIN: U67190MH2006PLC160583


16. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of S.P. Apparels Limited

Sd/-	Sd/-	Sd/-
Perumal Sundararajan Chairman & Managing Director DIN: 00003380	Sundararajan Latha Executive Director DIN: 00003388	Ms. K Vinodhini, Company Secretary & Compliance Officer Membership No.: AJFPV8820M

Date: 22.09.2022
Place: Avinashi



Stressed Assets Resolution Group, Corporate Centre, 2nd Floor, The Arcade, World Trade Centre, Cuffe Parade, Mumbai - 400005

TRANSFER OF STRESSED LOAN EXPOSURES TO THE ELIGIBLE PARTICIPANTS (PERMITTED ARCS/NBFCs/Banks/FIs) THROUGH e-AUCTION

State Bank of India invites Expression of Interest (EOI) from Eligible Participants, subject to applicable regulations issued by Reserve Bank of India/Regulators, for transfer of Stressed Loan Exposures of 3 (three) accounts with principal outstanding of ₹ 193.22 crore (₹ One hundred ninety three crore twenty two lakhs only) through e-Auction on "as is where is" and "as is what is" basis without recourse.

All interested eligible participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest" and after execution of Non-Disclosure Agreement, if not already executed (as per the timelines mentioned in web-notice) by contacting on e-mail id dgm_sr@sbi.co.in. Please visit Bank's web site <https://bank.sbi> and click on the link SBI in the news>Auction Notice>ARC & DRT for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction and modify e-Auction date, any terms & conditions, at any stage without assigning any reasons by uploading the corrigendum at <https://bank.sbi> (SBI in the news>Auction Notice>ARC & DRT). The decision of the Bank shall be final and binding.

Place: Mumbai
Date: 23.09.2022

Issued by
Deputy General Manager (ARC)



TATA POWER DELHI DISTRIBUTION LIMITED
A Tata Power and Delhi Government Joint Venture

Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel: 66112222. Fax: 27468042. Email: TPDDL@tatapower-ddl.com
CIN No.: U40109DL2001PLC111526. Website: www.tatapower-ddl.com

NOTICE INVITING TENDERS Sep 23, 2022

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENG/ENQ/200001467/22-23 Rate Contract for supply Smart RMUs	3.91 Crs/ 7.87,000	27.09.2022	18.10.2022:1500 Hrs 18.10.2022:1530 Hrs
TPDDL/ENG/ENQ/200001466/22-23 Rate Contract for supply of LT AB Cables at Tata Power-DDL Site/Store	18.56 Crs/ 29,84,000	23.09.2022	14.10.2022:1500 Hrs 14.10.2022:1530 Hrs

CORRIGENDUM / TENDER DATE EXTENTION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENG/ENQ/200001444/22-23 Tender for Vendor Registration	30.08.2022	10.10.2022 at 1600 Hrs 10.10.2022 at 1630 Hrs

Complete tender and corrigendum document is available on our website www.tatapower-ddl.com → Vendor Zone → Tender / Corrigendum Documents

Contracts - 011-66112222

KERALA WATER AUTHORITY e-Tender Notice

JM Tender No: 27/2022-23(KWA/PHC/D1/TVM/RT2)
Jm 2021-24 Andoorkonam Panchayath Package -1 Construction of 3 MLD WTP at Ananthazhichra, 10 LL OHSR, RAW water, Clear water pumps and Pumping main, transformer and allied works.
EMD : Rs. , 2,00,000/- Tender fee : Rs. 10,000/-
Last date for submitting Tender : 13.10.2022 03:00 pm
Phone : 0471-2322303, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Supertending Engineer
PH Circle, Thiruvananthapuram

THE BOMBAY OIL PRIVATE LIMITED
(CIN: U15100MH1948PTC006179)
Regd. Office - 4th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai-400098

PUBLIC NOTICE

This notice is being issued by the Company incorporated under the provisions of Companies Act, 1913 and registered with Reserve Bank of India ("RBI") as Non-deposit taking Non-Banking Financial Company ("NBFC"), having its Registered office at 4th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai-400



Registered Office: 39-A, Extension Street, Kaikattipudur, Avinashi, Tirupur, Tamil Nadu, 641654

CIN:L18101TZZ2005PLC012295 Tel: (+91) 4296 304000; Facsimile: (+91) 4296 304280;

Website: www.spapparels.com; Email: csoffice@s-p-apparels.com;

Contact Person: Ms. K. Vinodhini, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF S.P. APPARELS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "BUYBACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE BUYBACK REGULATIONS.

OFFER FOR BUYBACK OF UPTO 6,00,000 (SIX LAKH ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEE TEN ONLY) EACH AT A PRICE OF ₹585 (RUPEES FIVE HUNDRED AND EIGHTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

i. The Board of Directors of S.P. Apparels Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by the board to exercise its power), at its meeting held on September 21, 2022 (the "Board Meeting"), pursuant to Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Act"), rules framed under the act, including the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("Buyback Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Tamil Nadu at Coimbatore (the "ROC") and/or other appropriate authorities or bodies (the "Appropriate Authorities"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, hereby approved the proposal for buyback of up to 6,00,000 (Rupees Six Lakh Only) fully paid up equity shares of the Company having a face value of ₹10 (Rupee Ten Only) each (hereinafter referred to as the "Equity Shares" or "Shares") representing 2.34% of the total number of equity shares in the paid-up share capital of the Company at a price of ₹585 (Rupees Five Hundred and Eighty Five Only) per fully paid up Equity Share ("Buyback Price") payable in cash for a maximum amount not exceeding ₹35,10,00,000 (Rupees Thirty Five Crore Ten Lakh Only) ("Buyback Size"), representing 5.68% and 5.62% of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively and is within the 10% limit of paid-up equity share capital and free reserves (including securities premium account) of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively. The Buyback is proposed to be undertaken from the eligible shareholders of the Company as on the record date i.e. October 07, 2022 ("Record Date") on a proportionate basis, through the Tender Offer route accordance with the provisions contained in the Buyback Regulations and the Companies Act, 2013 and rules made thereunder (the "Buyback") (including any statutory modification(s) or re-enactment of the Act or Buyback Regulations, for the time being in force).

ii. The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (such expenses referred to as "Transactions costs").

iii. The Buyback Size represents 5.68% and 5.62% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively, and is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, based on both latest audited standalone and consolidated financial statements of the Company, under the Board of Directors approval route as per the provisions of the Companies Act and the Buyback Regulations. Further, the total number of Equity Shares proposed to be bought back by the Company is up to 6,00,000 (Equity Shares) which represents 2.34% of the total number of Equity Shares in the paid-up share capital of the Company as on March 31, 2022, the same is within the limit of 25% of the total paid-up Equity Share capital as per the provisions of the Act and the Buyback Regulations.

iv. This Equity Shares of the Company are listed on the NSE and BSE (hereinafter together referred to as the "Stock Exchanges").

v. The Buyback is in accordance with Section 68 and other applicable provisions of the Act, Buyback Regulations, Listing Regulations and Article 13 of the Articles of Association of the Company. The Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) and 6 of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by the Company using the "Mechanism for Acquisition of Shares through Stock Exchange" as specified by SEBI in the circular bearing reference number CIR/CFD/POLICYCELL/12015 dated April 13, 2015; circular bearing reference number CF/DCR/2018/131 dated December 09, 2018; and circular bearing reference number SEBI/HO/CFD/CIR-1/2021/815 dated August 13, 2021 ("SEBI Circulars"). The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges. For the purpose of this Buyback, BSE Limited (hereinafter referred to as "BSE") will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

vi. In terms of the Buyback Regulations, under Tender Offer route, promoters, members of the promoter group and persons in control of the Company have the option to participate in a buyback. In this regard, the Promoter and members of the Promoter Group of the Company, vide their respective letters dated September 21, 2022 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their participation in the Buyback has been detailed in Paragraph 8 of this Public Announcement.

vii. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

ix. The Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1998, as amended and the rules, regulations framed thereunder. If any and such approvals shall be required to be taken by such non-resident shareholders.

x. A copy of this Public Announcement is available on the Company's website (www.spapparels.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY OF THE BUYBACK

i. The Company has been generating significant amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

2.1.1 The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders;

2.1.2 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders";

2.1.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and

2.1.4 The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

i. The maximum amount required for Buyback will not exceed ₹35,10,00,000 (Rupees Thirty Crore and Ten Lakh only) (excluding Transaction Costs). The Buyback Size constitutes 5.68% and 5.62% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

ii. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

iii. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

i. The Equity Shares are proposed to be bought back at a price of ₹585 (Rupees Five Hundred and Eighty Five only) per Equity Share

ii. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed.

iii. The Buyback Price represents:

4.1.1 premium of 35.11% on NSE and 34.07% on BSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to NSE and BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved;

4.1.2 premium of 42.62% on NSE and 39.95% on BSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to NSE and BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved;

4.1.3 premium of 35.04% on NSE and 35.54% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting. The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹431.30 and ₹431.60 respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 6,00,000 (Six Lakh only) Equity Shares, which is within 25% of total number of outstanding Equity Shares of the Company representing 2.34% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022.

6. DETAILS OF PROMOTER'S SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

i. The shareholding of the promoter and promoter group of the Company (the "Promoter and Promoter Group"), as on the date of the Board Meeting i.e. September 21, 2022 is given below:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares held	% of Shareholding
1	Mr. Perumal Sundararajan	Promoter	1,27,84,273	49.76
2	Mrs. Sundararajan Latha	Promoter	30,24,509	11.77
3	Mrs. Sundararajan Shantha	Promoter Group	11,000	0.04
4	Mr. Sundararajan Chenduran	Promoter Group	28,852	0.11
	Total		1,58,48,634	61.69

Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. September 21, 2022 is given below:

Sr. No.	Name of Directors/ Key Managerial Personnel	Designation	Number of Equity Shares held	% of Share holding
1	Mr. Perumal Sundararajan	Chairman and Managing Director	1,27,84,273	49.76
2	Mrs. Sundararajan Latha	Executive Director	30,24,509	11.77
3	Mrs. Sundararajan Shantha	Joint Managing Director	11,000	0.04
4	Mr. Sundararajan Chenduran	Joint Managing Director	28,852	0.11

ii. The persons mentioned in sub clause 6.1 have not purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting i.e. September 21, 2022.

Intention of the Promoter and Promoter Group to participate in the Buyback

iii. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter, members of the Promoter and Promoter Group have expressed their intention vide their letter dated September 21, 2022 to participate in the Buyback and tender Equity Shares based on their entitlement.

Details of the date and price of acquisition/ transfer of the Equity Shares of the Promoters and members of Promoter Group of the Company who intends to tender their Equity Shares in the Buyback are set out below:

i. Mr. Perumal Sundararajan

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition /Sale Price Per Share (₹)	Net Acquisition/ Sale Consideration Share (₹)	Consideration (Cash, other than cash)
18.11.2005	Subscription to Memorandum	39,75,000	10	10.00	3,97,50,000.00	Cash
27.03.2006	Preferential Allotment	80,00,000	10	10.00	8,00,00,000.00	Conversion
18.09.2009	Transfer	5,000	10	10.00	50,000.00	Cash
11.08.2016	Market Purchase	4,587	10	319.55	14,67,610.65	Cash
05.12.2016	Market Purchase	39,379	10	334.75	1,31,82,120.25	Cash
06.12.2016	Market Purchase	6,838	10	342.27	23,40,442.26	Cash
07.12.2016	Market Purchase	615	10	337.00	2,07,265.00	Cash
08.12.2016	Market Purchase	10,500	10	353.26	37,09,230.00	Cash
09.12.2016	Market Purchase	68,000	10	349.83	2,37,95,240.00	Cash
12.12.2016	Market Purchase	81	10	345.00	27,945.00	Cash
21.12.2016	Market Purchase	845	10	416.51	3,51,950.95	Cash
28.04.2017	Market Purchase	266	10	410.26	1,09,129.16	Cash
02.05.2017	Market Purchase	172	10	406.36	69,893.92	Cash
03.05.2017	Market Purchase	4,067	10	399.85	1,62,6,199.95	Cash
04.05.2017	Market Purchase	2,215	10	386.46	8,78,158.90	Cash
05.05.2017	Market Purchase	12,480	10	346.74	43,27,315.20	Cash
02.02.2018	Market Purchase	27,843	10	351.72	97,22,895.96	Cash
05.02.2018	Market Purchase	15,120	10	338.34	51,15,700.80	Cash
23.02.2018	Market Purchase	14,563	10	330.31	48,97,682.53	Cash
26.02.2018	Market Purchase	311	10	313.16	97,392.76	Cash
06.04.2018	Preferential Allotment	5,25,000	10	382.02	20,05,60,500.00	Cash
06.04.2018	Market Purchase	66	10	348.52	23,002.32	Cash
10.05.2018	Market Purchase	5,940	10	347.79	20,65,872.80	Cash
23.07.2018	Market Purchase	20	10	320.55	6,411.00	Cash
24.07.2018	Market Purchase	2,633	10	325.06	8,55,882.98	Cash
25.07.2018	Market Purchase	319	10	326.53	1,04,163.07	Cash
26.07.2018	Market Purchase	10,193	10	341.51	34,81,011.43	Cash
27.07.2018	Market Purchase	1,378	10	328.16	4,52,204.48	Cash
01.08.2018	Market Purchase	605	10	331.24	2,00,400.20	Cash
02.08.2018	Market Purchase	60	10	337.06	20,223.60	Cash
03.08.2018	Market Purchase	1,420	10	324.90	4,61,358.00	Cash
17.08.2018	Market Purchase	860	10	329.31	2,79,913.50	Cash
20.08.2018	Market Purchase	1,190	10	303.15	3,60,748.50	Cash
30.08.2018	Market Purchase	565	10	310.64	1,75,511.60	Cash
31.08.2018	Market Purchase	221	10	317.25	70,112.25	Cash
03.09.2018	Market Purchase	1,410	10	309.13	4,35,873.30	Cash
04.09.2018	Market Purchase	20	10	309.03	6,180.60	Cash
05.09.2018	Market Purchase	1,310	10	299.69	3,92,593.90	Cash
07.09.2018	Market Purchase	1,680	10	304.14	2,06,815.20	Cash
10.09.2018	Market Purchase	1,165	10	301.80	3,51,597.00	Cash
11.09.2018	Market Purchase	190	10	301.77	57,336.30	Cash
12.09.2018	Market Purchase	850	10	269.04	2,28,694.00	Cash
28.09.2018	Market Purchase	7,520	10	280.20	21,07,104.00	Cash
01.10.2018	Market Purchase	8,605	10	276.75	23,81,433.75	Cash
03.10.2018	Market Purchase	15,418	10	266.81	41,13,678.58	Cash
04.10.2018	Market Purchase	2,338	10	269.34	6,29,716.92	Cash
05.10.2018	Market Purchase	2,165	10	223.40	4,83,661.00	Cash
26.01.2019	Market Purchase	1,280	10	218.13	2,79,208.40	Cash
28.01.2019	Market Purchase	1,470	10	209.34	3,07,729.80	Cash
29.01.2019	Market Purchase	490	10	220.24	1,07,917.60	Cash
30.01.2019	Market Purchase	380	10	236.74	89,961.20	Cash
31.01.2019	Market Purchase	340	10	237.58	80,777.20	Cash
01.02.2019	Market Purchase	45	10	249.03	11,206.35	Cash
26.02.2019	Market Purchase	225	10	249.36	56,106.00	Cash
27.02.2019	Market Purchase	210	10	249.78	52,453.80	Cash
28.02.2019	Market Purchase	20	10	252.70	5,054.00	Cash
Total Current Holding					1,27,84,273	

ii. Mrs. Sundararajan Latha

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition /Sale Price Per Share (₹)	Net Acquisition/ Sale Consideration Share (₹)	Consideration (Cash, other than cash)
18.11.2005	Subscription to Memorandum	10,00,000	10	10.00	1,00,00,000.00	Cash
27.03.2006	Preferential Allotment	20,00,000	10	10.00	2,00,00,000.00	Conversion
28.04.2017	Market Purchase	380	10	416.51	1,58,273.80	Cash
02.05.2017	Market Purchase	87	10	411.14	35,769.18	Cash
03.05.2017	Market Purchase	50	10	406.75	20,337.50	Cash
05.05.2017	Market Purchase	26	10	394.65	10,260.90	Cash
12.07.2017	Market Purchase	10	10	456.50	4,565.00	Cash
30.08.2017	Market Purchase	261	10	421.83	1,10,097.63	Cash
31.08.2017	Market Purchase	325	10	418.48	1,36,424.48	Cash
01.09.2017	Market Purchase	1,009	10	419.20	4,22,972.80	Cash
04.09.2017	Market Purchase	5,358	10	409.25	21,92,761.50	Cash
05.09.2017	Market Purchase	291	10	411.23	1,19,667.93	Cash
06.09.2017	Market Purchase	114	10	408.54	46,573.56	Cash
11.09.2017	Market Purchase	192	10	404.15	77,598.80	Cash
23.02.2018	Market Purchase	99	10	332.91	32,958.09	Cash
27.02.2018	Market Purchase	7,278	10	336.38	24,48,173.64	Cash
23.03.2018	Market Purchase	130	10	315.63	41,031.90	Cash
24.09.2018	Market Purchase	988	10	281.36	2,77,983.68	Cash
25.09.2018	Market Purchase	2,265	10	280.10	6,34,426.50	Cash
26.09.2018	Market Purchase	3,370	10	278.30	9,37,871.00	Cash
27.09.2018	Market Purchase	2,275	10	273.98	6,23,304.50	Cash
Total Current Holding		30,24,509				

- i) Examined authorisation for buy-back from the Articles of Association of the Company;
- ii) Examined that the amounts of paid-up equity share capital, retained earnings, general reserves and securities premium as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022 are within permissible limit computed in accordance with section 68(2) of the Act.
- iii) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back.
- iv) Examined that all the shares for buyback are fully paid-up.
- v) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buyback amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement.
- vi) Examined Directors' declarations for the purpose of buy-back and solvency of the Company;
- vii) Obtained appropriate representations from the Management of the Company;
- viii) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and the Board has formed the opinion as specified in Buyback Regulation on reasonable grounds that the Company will, not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting.

9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

10. Based on our examination as above, and the information and explanation given to us, we report that:
- i) We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.
- ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
- iii) The Board of Directors of the Company, in their meeting held on September 21, 2022 has formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated September 21, 2022, and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the company to include in the public announcement, Draft Letter of Offer, Letter of Offer and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, Stock Exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP
Chartered Accountants
Firm's Registration Number: 009671N/50006

Sd/-
D. K. Giridharan
Partner
Membership No: 028738
UDIN NO: 22028738ATVDOP1073
Place: Chennai
Date: September 21, 2022

Annexure A - Statement of Permissible Capital Payment as at March 31, 2022
Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Companies Act, 2013 ("Act") and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

Particulars		Amount (Rs. in Millions) -- Standalone	Amount (Rs. in Millions) -- Consolidated
Paid up equity capital as at March 31, 2022	(A)	256.93	258.93
Free Reserves as at March 31, 2022:			
- Retained earnings		3,398.31	3,471.56
- Securities Premium		2,519.84	2,519.94
- General reserve		-	-
Total Free Reserves	(B)	5,918.25	5,991.50
Total paid up Equity capital and free reserves	C=(A+B)	6,175.18	6,248.43
Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e. 25% of the aggregate total paid up capital and free reserves.	C * 25%	1,543.80	1,562.11
Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	617.52	624.84
Maximum amount permitted by Board Resolution dated September 21, 2022 approving the buyback based on audited standalone and consolidated financial statements for the year ended March 31, 2022		351.00	351.00

Notes:

1. The amounts of paid up equity capital and free reserves as at March 31, 2022 have been extracted from the annual audited financial statements (standalone and consolidated) of the Company as at and for the year ended March 31, 2022.
2. The Company is in compliance with Section 68(2)(c) of the Companies Act 2013, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations.

For and on behalf of Board of Directors of S.P. Apparels Limited

Sd/-
P.Sundararajan
Chairman & Managing Director
DIN:00003380
Date: September 21, 2022

Unquote

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 10.1 As required under the Buyback Regulations, the Company has fixed **Friday, October 07, 2022** as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback i.e. Eligible Shareholders.
- 10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a Tender/ Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 10.3 The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories:
- i) Reserved category for Small Shareholders (defined hereinafter); and
- ii) General category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares as on Record Date) as on the Record Date, of not more than ₹200,000 (Rupees Two Lakh Only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback on number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholder.
- 10.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 10.8 In accordance with Regulation 9(i)(c) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors' foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Buyback records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 10.9 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

- 10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 10.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

- 10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar to the Buyback at the address mentioned at para 13 or 14 below. Eligible Shareholders which have not registered their email ids with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

11. PROCESS AND METHODOLOGY FOR BUYBACK

- 11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred to as the ("**Eligible Shareholders**"). Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buyback and Equity Shares tendered by such person(s) shall be rejected.

- 11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circulars and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- 11.3 For implementation of the Buyback, the Company has appointed **Motilal Oswal Financial Services Limited** as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower,
Rahimullah Sayani Road,
Opposite Parel S.T. Bus Depot,
Prabhadevi, Mumbai - 400 025
Contact Person: Krishna Sharma;
Tel. No.: +91 22 7198 5473;
Email: ksharma@motilaloswal.com
Website: www.motilaloswal.com
CIN: L67190MH2005PLC153397
SEBI Registration No.: IN2000158836

- 11.4 The Company will request BSE Limited, who shall be the designated stock exchange for the purpose of this Buyback, to provide the Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

- 11.5 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker to be in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker, Eligible Shareholders may approach Company's Broker to place their bids, by using UCC facility after submitting requisite documents.

- 11.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

- 11.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 11.8 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bids.

- 11.9 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.

- 11.10 The cumulative quantity tendered shall be made available on the website of BSE throughout the trading sessions and will be updated at specific intervals during the tendering period.

- 11.11 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise not clear.

11.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

- 11.12.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

- 11.12.2 The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**") specifically created for the purpose of Buyback offer, by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member. This shall be validated at the time of order/bid entry.

- 11.12.3 The details of the Special Account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.

- 11.12.4 The lien shall be marked in the demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depositories to the Clearing Corporation.

- 11.12.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and Clearing Corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDTO") instructions shall be initiated by the shareholders at source depository to clearing member pool Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

- 11.12.6 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 11.12.7 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

- 11.12.8 It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

- 11.12.9 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

11.13 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

- 11.13.1 In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms of Letter of Offer.

- 11.13.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid, including (i) the tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the PAN card of all the Eligible Shareholders (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolutions/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- 11.13.3 Based on the documents mentioned in the paragraph, the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding physical Equity Shares who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

- 11.13.4 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS either by registered/speed post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned at paragraph 14 below) on or before the Buyback closing date. The envelope should be super scribed as "**S.P. Apparels Limited Buyback 2022**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

- 11.13.5 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange i.e. BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'Confirmed Bids'.

- 11.13.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

- 11.13.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

12. METHOD OF SETTLEMENT

- 12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

- 12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- 12.1.2 The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism for releasing the same to the respective Eligible Shareholder's account. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Member's settlement bank account for onward transfer to such shareholders.

- 12.1.3 In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members' settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the depositories.

- 12.1.4 The Equity Shares bought back in demat form would be transferred directly to the demat escrow account of the Company opened for the Buyback (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

- 12.1.5 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to such Eligible Shareholder.

- 12.1.6 In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- 12.1.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

- 12.1.8 The Seller Member(s) would issue contract note for the Equity Shares accepted under the Buyback and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- 12.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage), etc. that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

- 12.1.10 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

The Board at their meeting held on September 21, 2022 appointed Ms. K. Vinodhini, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Company Secretary for any clarifications or to address their grievances, if any, during office hours i.e. 10.00am to 5.00pm on all working days except Saturday, Sunday and public holidays, at the following address:

Company Secretary and Compliance Officer:
Ms.K.Vinodhini
S.P. Apparels Limited
Address: 39-A, Extension Street, Kaikattipudur, Avinashi, Tirupur,
Tamil Nadu, 641664
Website: www.spapparels.com;
Email: cs@spapparels.com;
CIN:L18101T2205PLC012295

14. REGISTRAR TO THE BUYBACK /INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200
Facsimile: +91 22 4918 6195
Website: www.linkintime.co.in
Contact Person: Mr. Sumet Deshpande
SEBI Registration No.: INR00004058
Email: spapparels.buyback@linkintime.co.in
CIN : U67190MH1999PTC118368

15. MANAGER TO THE BUYBACK

Motilal Oswal
Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India
Tel: +91 22 7193 4380
Email: spal.buyback@motilaloswal.com
Investor Grievance E-mail: moia@redressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma/Kanika Kanoria
SEBI Registration No.: INM000011005
CIN: U67190MH2006PLC160583

16. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of S.P. Apparels Limited

Sd/-	Sd/-	Sd/-
Ponumel Sundararajan Chairman & Managing Director DIN: 00003380	Sundararajan Latha Executive Director DIN: 00003388	Ms. K.Vinodhini Company Secretary & Compliance Officer Membership No.: AJFP/8620M

Date: 22.09.2022
Place: Avinashi

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF S.P. APPARELS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "BUYBACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II READ WITH SCHEDULE I OF THE BUYBACK REGULATIONS.

OFFER FOR BUYBACK OF UPTO 6,00,000 (SIX LAKH ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEE TEN ONLY) EACH AT A PRICE OF ₹585 (RUPEES FIVE HUNDRED AND EIGHTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

i. The Board of Directors of S.P. Apparels Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted by the board to exercise its power), at its meeting held on September 21, 2022 (the "Board Meeting"), pursuant to Article 13 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Act"), rules framed under the act, including the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("Buyback Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended and such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Tamil Nadu at Coimbatore (the "ROC") and/or other appropriate authorities or bodies (the "Appropriate Authorities"), while any necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, hereby approved the proposal for buyback of up to 6,00,000 (Rupees Six Lakh Only) fully paid up equity shares of the Company having a face value of ₹10 (Rupee Ten Only) each referred to as the "Equity Shares" or "Shares" or "Share" respectively, 2.34% of the total number of equity shares in the paid-up share capital of the Company at a price of ₹585 (Rupees Five Hundred and Eighty Five Only) per fully paid up Equity Share ("Buyback Price") payable in cash for a maximum amount not exceeding ₹35,10,00,000 (Rupees Thirty Five Crore Ten Lakh Only) ("Buyback Size"), representing 5.68% and 5.62% of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively and is within the 10% limit of paid-up equity share capital and free reserves (including securities premium account) of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively. The Buyback is proposed to be undertaken from the eligible shareholders of the Company as on the record date i.e. October 07, 2022 ("Record Date") on a proportionate basis, through the Tender Offer route accordance with the provisions contained in the Buyback Regulations and the Companies Act, 2013 and rules made thereunder (the "Buyback") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force).

ii. The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, securities transaction tax, stamp duty and goods and service tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (such expenses referred to as "Transactions costs").

iii. The Buyback Size represents 5.68% and 5.62% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively and is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company, based on both latest audited standalone and consolidated financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act and the Buyback Regulations. Further, the total number of Equity Shares proposed to be bought back by the Company is up to 6,00,000 Equity Shares which represents 2.34% of the total number of Equity Shares in the paid-up share capital of the Company as on March 31, 2022, the same is within the limit of 25% of the total paid-up Equity Share capital as per the provisions of the Act and the Buyback Regulations.

iv. The Equity Shares of the Company are listed on the NSE and BSE (hereinafter together referred to as the "Stock Exchanges").

v. The Buyback is in accordance with Section 68 and other applicable provisions of the Act, Buyback Regulations, Listing Regulations and the Companies Act, 2013 and rules made thereunder. The Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(v)(a) and 5 of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by the Company using the "Mechanism for Acquisition of Shares through Stock Exchange" as specified by SEBI in the circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; circular bearing reference number HO/CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016; and circular bearing reference number SEBI/HO/CFD/DCR/2/CIR/P/2016/1615 dated August 13, 2021 ("SEBI Circulars"). The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges. For the purpose of this Buyback, BSE Limited (hereinafter referred to as "BSE") will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

vi. In terms of the Buyback Regulations, under Tender Offer route, promoters, members of the promoter group and persons in control of the Company have the option to participate in a buyback. In this regard, the Promoter and members of the Promoter Group of the Company, vice their respective letters dated September 21, 2022 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. The extent of their participation in the Buyback has been detailed in Paragraph 8 of this Public Announcement.

vii. The Buyback will not result in any benefit to the Promoter, members of the promoter group, or any directors or key managerial personnel of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter and members of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

viii. The Buyback of Equity Shares may be subject to taxation in India and in the Country of Residence of the Eligible Shareholders. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a detailed note on taxation. However, in view of the particularized nature of tax consequences Eligible Shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

ix. The Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.

x. A copy of this Public Announcement is available on the Company's website (www.spapparels.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY OF THE BUYBACK

i. The Company has been generating significant amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

2.1 The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders;

2.2 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders";

2.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders' value; and

2.4 The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

i. The maximum amount required for Buyback will not exceed ₹35,10,00,000 (Rupees Thirty Crore and Ten Lakh only) (excluding Transaction costs). The Buyback Size constitutes 5.68% and 5.62% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

ii. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

iii. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

i. The Equity Shares are proposed to be bought back at a price of ₹585 (Rupees Five Hundred and Eighty Five only) per Equity Share

ii. The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed.

iii. The Buyback Price represents:

4.1 premium of 35.11% on NSE and 34.07% on BSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to NSE and BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved;

4.2 premium of 42.62% on NSE and 39.95% on BSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the date of prior intimation to NSE and BSE of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved;

4.3 premium of 35.84% on NSE and 35.54% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting. The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹431.30 and ₹431.60 respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 6,00,000 (Six Lakh only) Equity Shares, which is within 25% of total number of outstanding Equity Shares of the Company representing 2.34% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022.

6. DETAILS OF PROMOTER'S SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

i. The shareholding of the promoter and promoter group of the Company (the "Promoter and Promoter Group"), as on the date of the Board Meeting i.e. September 21, 2022 is given below:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares held	% of Shareholding
1	Mr. Perumal Sundararajan	Promoter	1,27,84,273	49.76
2	Mrs. Sundararajan Latha	Promoter	30,24,509	11.77
3	Mrs. Sundararajan Shantha	Promoter Group	11,000	0.04
4	Mr. Sundararajan Chenduran	Promoter Group	28,852	0.11
	Total		1,58,48,634	61.69

Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. September 21, 2022 is given below:

Sr. No.	Name of Directors/ Key Managerial Personnel	Designation	Number of Equity Shares held	% of Share holding
1	Mr. Perumal Sundararajan	Chairman and Managing Director	1,27,84,273	49.76
2	Mrs. Sundararajan Latha	Executive Director	30,24,509	11.77
3	Mrs. Sundararajan Shantha	Joint Managing Director	11,000	0.04
4	Mr. Sundararajan Chenduran	Joint Managing Director	28,852	0.11

ii. The persons mentioned in sub clause 6.i have not purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting i.e. September 21, 2022.

Intention of the Promoter and Promoter Group to participate in the Buyback

iii. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter, members of the Promoter and Promoter Group have expressed their intention via their letter dated September 21, 2022 to participate in the Buyback and tender Equity Shares based on their entitlement.

Details of the date and price of acquisition/ transfer of the Equity Shares of the Promoters and members of Promoter Group of the Company who intends to tender their Equity Shares in the Buyback are set out below:

i. Mr. Perumal Sundararajan

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition /Sale Price Per Share (₹)	Net Acquisition/ Sale Consideration Share (₹)	Consideration (Cash, other than cash)
18.11.2005	Subscription to Memorandum	39,75,000	10	10.00	3,97,50,000.00	Cash
27.03.2006	Preferential Allotment	80,00,000	10	10.00	8,00,00,000.00	Conversion
18.09.2009	Transfer	5,000	10	10.00	50,000.00	Cash
11.08.2016	Market Purchase	4,587	10	319.86	14,67,610.85	Cash
05.12.2016	Market Purchase	39,379	10	334.75	1,31,82,120.25	Cash
06.12.2016	Market Purchase	8,838	10	342.27	23,40,442.28	Cash
07.12.2016	Market Purchase	615	10	337.00	2,07,255.00	Cash
08.12.2016	Market Purchase	10,500	10	353.26	37,09,230.00	Cash
09.12.2016	Market Purchase	68,000	10	349.93	2,37,95,240.00	Cash
12.12.2016	Market Purchase	81	10	345.00	27,945.00	Cash
21.12.2016	Market Purchase	845	10	416.51	3,51,950.95	Cash
28.04.2017	Market Purchase	266	10	410.26	1,09,129.16	Cash
02.05.2017	Market Purchase	172	10	406.36	69,893.92	Cash
03.05.2017	Market Purchase	4,067	10	399.85	16,26,189.95	Cash
04.05.2017	Market Purchase	2,215	10	398.46	8,78,158.90	Cash
05.05.2017	Market Purchase	12,480	10	346.74	43,27,315.20	Cash
02.02.2018	Market Purchase	27,843	10	351.72	97,22,695.96	Cash
05.02.2018	Market Purchase	15,120	10	338.34	5,11,570.80	Cash
23.02.2018	Market Purchase	14,563	10	336.31	48,97,682.53	Cash
26.02.2018	Market Purchase	311	10	313.16	97,362.76	Cash
06.04.2018	Preferential Allotment	5,25,000	10	382.02	20,05,80,500.00	Cash
06.04.2018	Market Purchase	66	10	348.62	23,002.32	Cash
10.05.2018	Market Purchase	5,940	10	347.79	2,06,57,62.50	Cash
23.07.2018	Market Purchase	20	10	320.55	6,411.00	Cash
24.07.2018	Market Purchase	2,633	10	325.06	8,55,882.98	Cash
25.07.2018	Market Purchase	319	10	326.53	1,04,163.07	Cash
26.07.2018	Market Purchase	10,193	10	341.51	34,81,011.43	Cash
27.07.2018	Market Purchase	1,378	10	328.16	4,52,204.48	Cash
01.08.2018	Market Purchase	605	10	331.24	2,00,400.20	Cash
02.08.2018	Market Purchase	60	10	337.06	20,223.60	Cash
03.08.2018	Market Purchase	1,420	10	324.50	4,61,359.00	Cash
17.08.2018	Market Purchase	850	10	329.31	2,79,913.50	Cash
20.08.2018	Market Purchase	1,190	10	303.15	3,60,748.50	Cash
30.08.2018	Market Purchase	565	10	310.64	1,75,511.80	Cash
31.08.2018	Market Purchase	221	10	317.25	70,112.25	Cash
03.09.2018	Market Purchase	1,410	10	309.13	4,35,673.30	Cash
04.09.2018	Market Purchase	20	10	309.03	6,180.60	Cash
05.09.2018	Market Purchase	1,310	10	299.69	3,92,593.90	Cash
07.09.2018	Market Purchase	680	10	304.14	2,06,815.20	Cash
10.09.2018	Market Purchase	1,165	10	301.80	3,51,597.00	Cash
11.09.2018	Market Purchase	190	10	301.77	57,336.30	Cash
12.09.2018	Market Purchase	850	10	269.04	2,28,684.00	Cash
28.09.2018	Market Purchase	7,520	10	280.20	21,07,104.00	Cash
01.10.2018	Market Purchase	8,805	10	276.75	23,81,433.75	Cash
03.10.2018	Market Purchase	15,418	10	266.81	41,13,676.58	Cash
04.10.2018	Market Purchase	2,338	10	269.34	6,29,716.92	Cash
05.10.2018	Market Purchase	2,165	10	223.40	4,83,661.00	Cash
25.01.2019	Market Purchase	1,280	10	218.13	2,79,206.40	Cash
26.01.2019	Market Purchase	1,470	10	209.34	3,07,729.80	Cash
29.01.2019	Market Purchase	490	10	220.24	1,07,917.60	Cash
30.01.2019	Market Purchase	380	10	236.74	89,961.20	Cash
31.01.2019	Market Purchase	340	10	237.68	80,777.20	Cash
01.02.2019	Market Purchase	45	10	249.03	11,208.35	Cash
26.02.2019	Market Purchase	225	10	249.36	56,106.00	Cash
27.02.2019	Market Purchase	210	10	249.78	52,453.80	Cash
28.02.2019	Market Purchase	20	10	252.70	5,054.00	Cash
	Total Current Holding			1,27,84,273		

ii. Mrs. Sundararajan Latha

Date of Transaction	Nature of transaction	Number of Equity Shares	Face Value (₹)	Acquisition /Sale Price Per Share (₹)	Net Acquisition/ Sale Consideration Share (₹)	Consideration (Cash, other than cash)
18.11.2005	Subscription to Memorandum	10,00,000	10	10.00	1,00,00,000.00	Cash
27.03.2006	Preferential Allotment	20,00,000	10	10.00	2,00,00,000.00	Conversion
28.04.2017	Market Purchase	380	10	416.51	1,58,273.80	Cash
02.05.2017	Market Purchase	87	10	411.44	35,769.18	Cash
03.05.2017	Market Purchase	50	10	406.75	20,337.50	Cash
05.05.2017	Market Purchase	26	10	394.65	10,260.90	Cash
12.07.2017	Market Purchase	10	10	456.50	4,565.00	Cash
30.06.2017	Market Purchase	261	10	421.83	1,10,097.63	Cash
31.08.2017	Market Purchase	328	10	418.48	1,36,424.48	Cash
01.09.2017	Market Purchase	1,009	10	419.20	4,22,972.80	Cash
04.09.2017	Market Purchase	5,358	10	409.25	21,92,761.50	Cash
05.09.2017	Market Purchase	281	10	411.23	1,16,667.93	Cash
06.09.2017	Market Purchase	114	10	408.64	46,573.56	Cash
11.09.2017	Market Purchase	192	10	404.15	77,596.80	Cash
23.02.2018	Market Purchase	99	10	332.91	32,958.09	Cash
27.02.2018	Market Purchase	7,278	10	336.38	24,48,173.64	Cash
23.03.2018	Market Purchase	130	10	315.63	41,031.90	Cash
24.09.2018	Market Purchase	988	10	281.36	2,77,983.68	Cash
25.09.2018	Market Purchase	2,255	10	280.10	6,34,426.50	Cash
26.09.2018	Market Purchase	3,370	10	278.30	9,37,871.00	Cash
27.09.2018	Market Purchase	2,275	10	273.98	6,23,304.50	Cash
Total Current Holding		30,24,509				

- i) Examined authorisation for buy-back from the Articles of Association of the Company;
- ii) Examined that the amounts of paid-up equity share capital, retained earnings, general reserves and securities premium as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2022 are within permissible limit computed in accordance with section 68(2) of the Act.
- iii) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back.
- iv) Examined that all the shares for buyback are fully paid-up.
- v) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buyback amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement.
- vi) Examined Directors' declarations for the purpose of buy-back and solvency of the Company;
- vii) Obtained appropriate representations from the Management of the Company;
- viii) Obtained from Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and the Board has formed the opinion as specified in Buyback Regulation on reasonable grounds that the Company will not having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting.

9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

10. Based on our examination as above, and the information and explanation given to us, we report that:
- i) We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.
- ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.
- iii) The Board of Directors of the Company, in their meeting held on September 21, 2022 has formed their opinion as specified in clause (v) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated September 21, 2022, and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement, Draft Letter of Offer, Letter of Offer and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the Merchant Banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, Stock Exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP

Chartered Accountants

Firm's Registration Number: 009571N/60006

Sd/-

D.K. Girdharan

Membership No: 028738

UDIN No: 22028738ATVDDOP1073

Place: Chennai

Date: September 21, 2022

Annexure A - Statement of Permissible Capital Payment as at March 31, 2022

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Companies Act, 2013 ("Act") and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

Particulars		Amount (Rs. in Millions) - Standalone	Amount (Rs. in Millions) - Consolidated
Paid up equity capital as at March 31, 2022	(A)	256.93	256.93
Free Reserves as at March 31, 2022:			
- Retained earnings		3,398.31	3,471.56
- Securities Premium		2,519.94	2,519.94
- General reserve		-	-
Total Free Reserves	(B)	5,918.25	5,991.50
Total paid up Equity capital and free reserves	C=(A+B)	6,175.18	6,248.43
Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e. 25% of the aggregate total paid up capital and free reserves.	C * 25%	1,543.80	1,562.11
Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	617.52	624.84
Maximum amount permitted by Board Resolution dated September 21, 2022 approving the buyback based on audited standalone and consolidated financial statements for the year ended March 31, 2022		351.00	351.00

Notes:

1. The amounts of paid up equity capital and free reserves as at March 31, 2022 have been extracted from the annual audited financial statements (standalone and consolidated) of the Company as at and for the year ended March 31, 2022.
2. The Company is in compliance with Section 68(2)(c) of the Companies Act 2013, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations.

For and on behalf of Board of Directors of S.P. Apparels Limited

Sd/-

P.Sunderarajan

Chairman & Managing Director

DIN: 00003380

Date: September 21, 2022

Ungulate

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

10.1 As required under the Buyback Regulations, the Company has fixed **Friday, October 07, 2022** as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback i.e. Eligible Shareholders.

10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a Tender/ Offer Form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

10.3 The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories:

- i) Reserved category for Small Shareholders (defined hereinafter); and
- ii) General category for all other Eligible Shareholders.

10.4 As defined in Regulation 2(i)(ii) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable), contingent on highest trading volume in respect of Equity Shares as on Record Date) as on the Record Date, of not more than ₹200,000 (Rupees Two Lakh Only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholder.

10.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

10.8 In accordance with Regulation 9(i)(x) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information provided by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.9 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders. If any, If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar to the Buyback at the address mentioned at para 13 or 14 below. Eligible Shareholders which have not registered their email IDs with the depositories/ Company, the Letter of Offer shall be dispatched through physical mode.

11. PROCESS AND METHODOLOGY FOR BUYBACK

11.1 The Buyback is open to all Eligible Shareholders / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred to as the ("Eligible Shareholders"). Any person who does not hold Equity Shares of our Company as on the Record Date will not be eligible to participate in the Buyback and Equity Shares tendered by such person(s) shall be rejected.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circulars and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3 For implementation of the Buyback, the Company has appointed **Motilal Oswal Financial Services Limited** as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower,
Rahmullah Sayani Road,
Opposite Parel S.T. Bus Depot,
Prabhadevi, Mumbai - 400 025
Contact Person: Krishna Sharma;
Tel. No.: +91 22 7198 5473;
Email: ksharma@motilaloswal.com
Website: www.motilaloswal.com
CIN: L67190MH2005PLC153387
SEBI Registration No.: IN2000158836

11.4 The Company will request BSE Limited, who shall be the designated stock exchange for the purpose of this Buyback, to provide the Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.

11.5 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading membership stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker to be in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker, Eligible Shareholders may approach Company's Broker to place their bids, by using UCC facility after submitting requisite documents.

11.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

11.7 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.8 The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bids.

11.9 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.

11.10 The cumulative quantity tendered shall be made available on the website of BSE throughout the trading sessions and will be updated at specific intervals during the tendering period.

11.11 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transferee and/or the lien in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise not clear.

11.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

11.12.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.12.2 The Seller Member(s) would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Demat Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange. Before placing the order/bid, the Eligible Shareholder would be required to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**") specifically created for the purpose of Buyback offer, by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation prior to placing the bid by the Seller Member. This shall be validated at the time of order/bid entry.

11.12.3 The details of the Special Account of the Clearing Corporation and the settlement number shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange and/or the Clearing Corporation.

11.12.4 The lien shall be marked in the demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depositories to the Clearing Corporation.

11.12.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and Clearing Corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member pool/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

11.12.6 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.12.7 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

11.12.8 It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

11.12.9 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

11.13 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

11.13.1 In accordance with the SEBI circular no. SEBIHO/CFD/CM/D1/CIRP/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in a Buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms of Letter of Offer.

11.13.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid, including (i) the tender form duly signed by the Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the PAN card of all the Eligible Shareholders (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolutions/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

11.13.3 Based on the documents mentioned in the paragraph, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding physical Equity Shares who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

11.13.4 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS either by registered/speed post or courier or hand delivery to the Registrar to the Buyback (at the address mentioned at paragraph 14 below) on or before the Buyback closing date. The envelope should be super scribed as "**S.P. Apparels Limited Buyback 2022**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

11.13.5 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Designated Stock Exchange i.e. BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'Confirmed Bids'.

11.13.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.13.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

12. METHOD OF SETTLEMENT

12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.1.2 The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of full obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism for releasing the same to the respective Eligible Shareholder's account. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Member's settlement bank account for onward transfer to such shareholders.

12.1.3 In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the depositories.

12.1.4 The Equity Shares bought back in demat form would be transferred directly to the demat escrow account of the Company opened for the Buyback (the "**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

12.1.5 Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-parital acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to such Eligible Shareholder.

12.1.6 In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

12.1.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

12.1.8 The Seller Member(s) would issue contract note for the Equity Shares accepted under the Buyback and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unlock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage), etc. that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

12.1.10 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

The Board at their meeting held on September 21, 2022 appointed Ms. K. Vinodhini, Company Secretary and Compliance Officer of the Company, as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Company Secretary for any clarifications or to address their grievances, if any, during office hours i.e. 10.00am to 5.00pm on all working days except Saturday, Sunday and public holidays, at the following address:

Company Secretary and Compliance Officer:

Ms.K.Vinodhini

S.P. Apparels Limited

Address: 39-A, Extension Street, Kaikattipudur, Avinashi, Tirupur,

Tamil Nadu, 641854

Website: www.sppapparels.com;

Email: csoffice@sppapparels.com;

CIN:L18101T2005PLC012295

14. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India

Tel: +91 22 4918 6200

Facsimile: +91 22 4918 6195

Website: www.linkintime.co.in

Contact Person: Mr. Sumed Deshpande

SEBI Registration No.: INR00004058

Email: sppapparels.buyback@linkintime.co.in

CIN : U67190MH1999PTC118368

15. MANAGER TO THE BUYBACK

MOTILAL OSWAL

Investment Bankers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahmullah Sayani Road,

Opposite Parel S.T. Depot,