



S.P. APPARELS LIMITED

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

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF S.P. APPARELS LIMITED

This post buyback public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated September 22, 2022 published on September 23 2022 ("Public Announcement"), the Letter of Offer dated October 19, 2022 ("Letter of Offer") and the Offer Opening Advertisement dated November 01, 2022 published on November 02, 2022. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1. S.P. Apparels Limited ("the Company") had announced the Buyback of upto 6,00,000 (Six Lakh Only) fully paid-up equity shares of face value of ₹ 10 (Rupee Ten Only) each (the "Equity Shares"), representing 2.34% of the total number of the Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2022, from all the Equity Shareholders/Beneficial Owners of the fully paid-up equity shares of the Company as on the Record Date (i.e. October 07, 2022), on a proportionate basis, through the "Tender Offer" route, using the stock exchange mechanism, at a price of ₹ 585/- (Rupees Five Hundred and Eighty Five only) per Equity Share ("Buyback Price") payable in cash, for an aggregate amount not exceeding ₹ 35,10,00,000/-(Rupees Thirty Five Crore Ten Lakh Only), excluding any expenses incurred or to be incurred for the Buyback viz. 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, etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Size") as prescribed under the Buyback Regulations and the Companies Act ("Buyback"). The Buyback Size represents 5.68% and 5.62% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively.
- 1.2. The Company adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by Securities and Exchange Board of India circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular bearing reference number 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 amendments or statutory modifications for the time being in force. For the purpose of the Buyback, BSE Limited was the designated stock exchange.
- 1.3. The tendering period for the Buyback opened on Thursday, November 03, 2022 and closed on Thursday, November 17, 2022.

2. DETAILS OF THE BUYBACK

- 2.1. 6,00,000 Equity Shares were bought back under the Buyback, at a price of ₹585/- (Rupees Five Hundred and Eighty Five only) per Equity Share.
- 2.2. The total amount utilized in the Buyback is ₹35,10,00,000/-(Rupees Thirty -Five Crore Ten Lakh Only) excluding Transaction Costs.
- 2.3. The Registrar to the Buyback, i.e. Link Intime India Private Limited ("Registrar"), considered a total of 13,326 valid bids for 19,05,810 Equity Shares in response to the Buyback resulting in the subscription of approximately 3.18 times the number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar are as under:

Particulars	Number of Equity Shares available for Buyback (A)	Total no. of bids received in the category	Total Equity Shares bid for in the category (B)	Total valid Bids received in the category	Total valid Equity Shares received in the category** (C)	No. of times (total valid Equity Shares received in the category to the total no. of Equity Shares proposed to be bought back (C / A)
Small Share holder Category	90,000	12,713	3,01,733	12,713	2,96,450	3.29
General Category	510,000	613	16,18,447	613	16,09,360	3.16
Not in Master file*	-	184	7,973	-	-	-
Total	600,000	13,510	19,28,153	13,326	19,05,810	3.18

*184 bids for 7,973 Equity Shares were not considered since they were not shareholders as on Record Date.

**Excludes excess bid by 211 shareholders for 5,283 Equity Shares under Reserved Category and 13 shareholders for 9,087 Equity Shares under General Category, which were over and above their shareholding as on Record Date hence such equity shares have not been considered for acceptance

- 2.4. All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection was dispatched by the Registrar, via email, to the relevant Eligible Shareholders (who have their e-mail IDs registered with the Company or the Depositories) on November 28, 2022. In cases where email IDs were not registered with the Company or Depositories, physical letters of acceptance / rejection were dispatched to the Eligible Shareholders by the Registrar and the same was completed on November 28, 2022. Further where the emails bounced back, the dispatch for the same was completed by the Registrar on November 29, 2022.
- 2.5. The settlement of all valid bids was completed by the Clearing Corporation on November 28, 2022. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by RBI or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- 2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat account on November 28, 2022. The unaccepted demat Equity Shares have been returned to respective Eligible Shareholders/ lien removed by the Clearing Corporation on November 28, 2022. 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 the Eligible Shareholder. There were no Physical Shares tendered in the Buyback.
- 2.7. The extinguishment of 6,00,000 Equity Shares (all in dematerialized form) accepted under the Buyback is currently under process and shall be completed on or before December 05, 2022.
- 2.8. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name of the Eligible Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Share capital of the Company
1	Perumal Sundararajan	2,66,314	44.39	1.06
2	Sundararajan Latha	63,004	10.50	0.25
3	DSP Small Cap Fund	59,884	9.98	0.24
4	UTI - Retirement Benefit Pension Fund (under 2 schemes)	20,653	3.44	0.08

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The capital structure of the Company, pre and post Buy-Back, is as under:

(₹. in million)

Particulars	Pre-Buyback	Post Buyback
Authorised Share Capital		
4,72,50,000 Equity Shares of ₹ 10 each	472.50	472.50
Total	472.50	472.50
Issued, Subscribed and Paid Up Share Capital (Pre Buyback)		
2,56,92,600 Equity Shares of ₹. 10 each	256.93^	-
Issued, Subscribed and Paid Up Share Capital (Post Buyback)		
2,50,92,600 Equity Shares of ₹ 10 each	-	250.93*
Total Paid-up Capital	256.93	250.93

^As on Record Date

*Subject to extinguishment of 6,00,000 Equity Shares.

- 3.2. The shareholding pattern of the Company, pre and post Buyback, is as under:

Category of shareholder	Pre Buyback ⁽¹⁾		Post Buyback ⁽²⁾	
	Number of Shares	% to the existing Equity Share Capital	Number of Shares	% to the Post Buyback Equity Share Capital
Promoters and Promoter Group	1,58,48,634	61.69	1,55,18,486	61.84
Public:				
Institutions (Mutual Funds, Foreign Portfolio Investors, Financial Institutions/Banks)	8,78,308	3.42	95,74,114	38.16
Non-Institutions and Others (Individuals, NRIs, Bodies Corporates, IEPF etc.)	89,65,658	34.90		
Total	2,56,92,600	100.00	2,50,92,600	100.00

⁽¹⁾ As on Record Date

⁽²⁾ Subject to extinguishment of 6,00,000 Equity Shares.

4. MANAGER TO THE BUYBACK



Motilal Oswal Investment Advisors Limited

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Mumbai- 400 025, Maharashtra, India

Tel. No.: +91 22 7193 4380

E-mail: spal.buyback2022@motilaloswal.com

Website: www.motilaloswalgroup.com

Contact Person: Nitu. Sharma/Kirti Kanoria

SEBI Registration No.: INM000011005

CIN: U67190MH2006PLC160583

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback 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	K Vinodhini Company Secretary & Compliance Officer Membership No.: A24822

Date : November 29, 2022

Place : Avinashi