



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

09.12.2023

The Deputy General Manager Department of Corporate Services BSE Limited 1 st Floor, New Training Ring, Rotunda building, P.J.Tower, Dalal Street, Fort, Mumbai - 400 001	The Asst. Vice President Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051
Stock Code : 540048	Stock Code : SPAL
Sub : Outcome of the Board Meeting	

Dear Sir,

The Board of Directors have approved, in principle, the following proposals subject to necessary statutory, regulatory and other compliance and approvals:

1. Purchase of the entire/partial shares of M/s Young Brand Apparel Private Limited which is a subsidiary of M/s Bannari Amman Spinning Mills Limited.
2. Transfer of leasehold rights of a Garment Unit situated at Palladam Hi-Tech weaving park, Palladam (including 100% of its assets, both movable and immovable) vested with M/s Bannari Amman Spinning Mills Limited to the Company.
3. Transfer of leasehold rights of a extent of 6.43 acres of land with building situated at SIPCOT, Perundurai vested with M/s Bannari Amman Spinning Limited to the Company.
4. Constitution of an Acquisition Committee comprising of Mr. Perumal Sundararajan, Chairman and Managing Director and Mr. C.R. Rajagopal, Independent Director and Mr. Vijayakumar Balaji, Chief Financial Officer of the Company to whom the powers of the Board in respect of the said acquisition is delegated ("**Acquisition Committee**"). Each member of the Committee is severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Acquisition.





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5. The proposal to come out with an ESOP Scheme to motivate employees, who are consistently performing well, and to give them opportunity to participate and gain from the Company's performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent.
6. Delegate power to Nomination and Remuneration Committee of the Board comprising of Mr. C.R.Rajagopal, Independent Director as Chairman of the Committee, V.Sakthivel, Independent Director and Mrs.H.Lakshmi Priya, Independent Director as members of the committee be and is hereby authorised to identify and suggest a suitable ESOP scheme to the board and the powers of the Board in respect of the Employee Stock option scheme be delegated to the Committee and each member of the 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 said scheme.

The rationale for approving the aforesaid acquisition are as follows:

Young Brand Apparels Private Limited ("YBAPL") is a manufacturing and export company and a strategic partner of brands focused in the intimate wear market segment. It is a professionally managed Joint Venture company between Jacob Industries (USA) LLC, Intimark of Mexico and Bannari Amman Spinning Mills Limited. YBAPL has good customer base from USA.

It runs its operations in 26 acres of land with on 280K sq.ft factory situated in the outskirts of Chennai with a state of art manufacturing facility with air conditioned production floor.

The acquisition of YBAPL will improve the synergies of both companies in terms of customer base. This acquisition will be a great support to the core business of M/s. S.P. Apparels Limited.





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The Company will keep informed, the shareholders and other stakeholders of any further developments in this connection from time to time.

The Board Meeting commenced at 12:30 P.M and concluded at 02:15 P.M.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

For S. P. APPARELS LTD.,

K.Vinodhini
Company Secretary
Mem. No. A24822