

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom

05 June, 2020

K. Vinodhini
Company Secretary & Compliance Officer
S.P. Apparels Limited
39-A, Extension Street,
Kaikattipudur, Avinashi, Tirupur,
Tamil Nadu, 641654

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 540048

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Symbol: SPAL

Dear Sirs,

Ref: Disclosure for sale of shares in S.P. Apparels Limited (the “Company”) pursuant to Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “SEBI Takeover Regulations”).

We wish to inform you that our shareholdings in the Company have decreased to 786,096 shares, representing 3.0596% of the capital of the Company as at 3 June, 2020. As such, we have ceased to be a substantial shareholder of the Company.

Please find enclosed the disclosure in terms of Regulation 29 (2) of the SEBI Takeover Regulations, 2011.

This is for your information and records.

Yours faithfully,
For and on behalf of
Goldman Sachs Asset Management International



Regina Chan
Executive Director

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	S.P. Apparels Limited		
2. Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	Seller – Goldman Sachs Asset Management International (“GSAMI”)		
3. Whether the seller belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5. Details of the sale as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)¹	% w.r.t. total diluted share/voting capital of the TC (**)
<u>Before the sale under consideration, holding of seller of:</u>	Seller	Seller	Seller
a) Shares carrying voting rights	a) 1,338,597 equity shares carrying voting rights (ISN: INE212I01016)	a) 5.2100%	a) 5.2100%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
c) Voting rights (VR) otherwise than by shares;			
d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c+d)	e) 1,338,597 equity shares carrying voting rights (ISN: INE212I01016)	e) 5.2100%	e) 5.2100%

¹ The Seller's shareholding in the Company when the previous filing was made under Regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (dated August 12, 2016), was 5.3187%. Subsequently, the total voting shares of the Company was increased from 25,167,600 to 25,692,600 due to further issuance of shares by the Company which reduced the Seller's shareholding percentage from 5.3187% to 5.21%.

<u>Details of sale:</u>	Seller	Seller	Seller
a) Shares carrying voting rights sold			
b) Shares encumbered / invoked / released by the seller	a) Sale of 552,501 equity shares carrying voting rights (ISN: INE212I01016)	a) 2.1504%	a) 2.1504%
c) VR acquired/sold otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	e) Sale of 552,501 equity shares carrying voting rights (ISN: INE212I01016)	e) 2.1504%	e) 2.1504%
e) Total (a+/-b+c+d)			
<u>After the sale, holding of:</u>	Seller	Seller	Seller
a) Shares carrying voting rights			
b) Shares encumbered with the seller	a) 786,096 equity shares carrying voting rights (ISN: INE212I01016)	a) 3.0596%	a) 3.0596%
c) VR otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) after disposal			
e) Total (a+b+c+d)	e) 786,096 equity shares carrying voting rights (ISN: INE212I01016)	e) 3.0596%	e) 3.0596%

6. Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market sale
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7. Date of sale of shares acquisition /VR or date of receipt of intimation of allotment of shares, whichever is applicable	June 3, 2020 ²
8. Equity share capital / total voting capital of the TC before the said sale	Issued, subscribed and fully paid-up equity share capital of S.P. Apparels Limited - 25,692,600 equity shares of Rs. 10/- each
9. Equity share capital/ total voting capital of the TC after the said sale	Issued, subscribed and fully paid-up equity share capital of S.P. Apparels Limited - 25,692,600 equity shares of Rs. 10/- each
10. Total diluted share/voting capital of the TC after the said sale	Issued, subscribed and fully paid-up equity share capital of S.P. Apparels Limited - 25,692,600 equity shares of Rs. 10/- each

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Signature of the acquirer/seller / Authorised Signatory



For and on behalf of
Goldman Sachs Asset Management International
Regina Chan
Executive Director

Place: Singapore
Date: 5 June, 2020

² The Seller's shareholding in the Company when the previous filing was made under Regulation 29 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (dated August 12, 2016), was 5.3187%. Subsequently, the total voting shares of the Company was increased from 25,167,600 to 25,692,600 due to further issuance of shares by the Company which reduced the Seller's shareholding percentage from 5.3187% to 5.21%. Thereafter, the Seller has sold 90,403 shares (0.3519%) between August 13, 2016 till June 2, 2020 (inclusive of both dates) in multiple tranches, and 462,098 shares (1.7986%) on June 3, 2020. The total change in the Sellers' shareholding in the Company as a result of sale of 552,501 equity shares and further issuance of shares by the Company since the last disclosure is 2.2591%.