



S.P. APPARELS LTD.



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Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

23rd January, 2020

The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

The Listing Department
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Scrip Code: 540048

Symbol: SPAL

Dear Sirs,

Sub: Outcome of the Board Meeting

Ref: Our Notice dated 14.01.2020.

Further to our Notice under reference, we wish to inform you that in continuation to the decision taken at the Board Meeting held on 13/08/2019 on Hiving off the Retail Division, today the Board has decided to sell the Retail Division on a slump sale / going concern basis to M/s S.P. Retail Brands Limited, an Independent company promoted by strategic investors along with the promoters of S.P. Apparels Limited. The total consideration of the deal will be ₹ 81 Crores which will be settled by S.P. Retail Brands Limited partly by cash and a portion by way of compulsorily convertible preference shares of S.P. Retail Brands Limited. The cash settlement will be partly made immediate and partly through deferred payment.

This whole transaction needs to be approved by the shareholders and will take effect after taking all necessary clearances before the end of March 2020.

The Board Meeting Commenced at 03.00 P.M. and Concluded at 5.30 P.M.

Kindly take the above on your record.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

Encl: As above