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S.P. APPARELS LIMITED

Our Company was incorporated in Avinashi, Tamil Nadu as S.P. Apparels Limited, a public limited company under Part IX of the Companies Act, 1956, pursuant to a certificate of incorporation dated November 18, 2005 issued by the Registrar of Companies, Tamil Nadu located at Coimbatore. For further details, see the section "History and Certain Corporate Matters" on page 144 of the RHP. For information in relation to changes in our registered office, see the section "History and Certain Corporate Matters" on page 144 of the RHP.

Registered Office and Corporate Office: 39-A, Extension Street, Kaikattipudur Avinashi 641 654, Tirupur District, Tamil Nadu, India. **Tel:** +91 4296 304000, **Fax:** +91 4296 304280, **Contact Person:** Ms. K. Vinodhini, Company Secretary and Compliance Officer, **E-mail:** csoffice@s-p-apparels.com, **Website:** http://www.spapparels.com, **Corporate Identity Number:** U18101TZ2005PLC012295.

OUR PROMOTERS: MR. P. SUNDARARAJAN AND MRS. S. LATHA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF S.P. APPARELS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION CONSISTING OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 2,150 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 900,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY NEW YORK LIFE INVESTMENT MANAGEMENT INDIA FUND (FVIC) II LLC (THE "SELLING SHAREHOLDER" AND SUCH OFFER OF EQUITY SHARES BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE FRESH ISSUE AND THE OFFER FOR SALE ARE TOGETHER REFERRED TO AS THE "OFFER". THE OFFER WILL CONSTITUTE [•]% OF THE FULLY-DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH.

Price Band: ₹258 to ₹268 per Equity Share of face value of ₹10 each.

The Floor Price is 25.8 times the face value and the Cap Price is 26.8 times the face value.

Bids can be made for a minimum of 55 Equity Shares and in multiples of 55 Equity Shares thereafter.

RISKS TO INVESTORS:

- The two BRLMs associated with the Offer have handled four public issues in the past three years out of which three issues closed below the issue price on listing date.
- Average cost of acquisition of Equity Shares for the Promoters of the Company is ₹10 and the average cost of acquisition for the Selling Shareholder is ₹200 and the Offer Price for the public at the upper end of Price Band is as high as ₹268.
- The price/earnings ratio based on diluted standalone EPS for FY2016 for the issuer at the upper end of the price band is as high as 14.33 as compared to the average industry peer group PE ratio of 20.04.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares determined through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹10 each. The Floor Price is 25.8 times of the face value and the Cap Price is 26.8 times of the face value. Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 14, 122, 175 and 285, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Competitive strengths

We consider the following to be our competitive strengths: 1. We have a key customer base with reputed international brands. 2. We are one of the leading manufacturers for export of knitted garments for infants and children in India. 3. Our ability to set-up independent units that are integrated with our operations allows us to scale-up our operations. 4. We benefit from our specialization in the manufacture of garments for infants and children. 5. We have strong in-house design, testing, fitment and quality inspection facilities. 6. We have an experienced management team led by our Promoters and key management personnel.

For further details regarding the qualitative factors which form the basis for computing the Offer Price, see the sections "Our Business - Our Competitive Strengths" and "Risk Factors" on pages 123 and 14, respectively.

Quantitative Factors

Information presented in this section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS"):

According to our Company's Restated Standalone Financial Statements:

Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2016	18.70	18.70	3
Fiscal 2015	6.03	5.91	2
Fiscal 2014	4.26	4.17	1
Weighted Average	12.07	12.02	

Notes:

⁽¹⁾ EPS has been calculated in accordance with Accounting Standard 20 – "Earnings Per Share" issued by the Institute of Chartered Accountants of India. EPS can be defined as follows:

• **Basic EPS:** Profit after taxes for the year/period (as restated) attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/period.

• **Diluted EPS:** Profit after taxes for the year/period (as restated) divided by weighted average number of diluted equity shares during the year/period.

⁽²⁾ Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 258 to ₹ 268 per Equity Share

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Standalone Financial Statements for FY 2016	13.80	14.33
Based on basic EPS as per the Restated Consolidated Financial Statements for FY 2016	15.04	15.63
Based on diluted EPS as per the Restated Standalone Financial Statements for FY 2016	13.80	14.33
Based on diluted EPS as per the Restated Consolidated Financial Statements for FY 2016	15.04	15.63

3. Return on Net Worth ("RoNW"):

According to our Company's Restated Standalone Financial Statements:

Period	RoNW (%)	Weight
Fiscal 2016	29.08	3
Fiscal 2015	12.25	2
Fiscal 2014	9.02	1
Weighted Average	20.13	

According to our Company's Restated Consolidated Financial Statements:

Period	RoNW (%)	Weight
Fiscal 2016	30.80	3
Fiscal 2015	13.21	2
Fiscal 2014	9.93	1
Weighted Average	21.46	

For further details, see "Basis for Offer Price" beginning on page 89 of the RHP

Notes:

⁽¹⁾ RoNW has been computed as Profit after tax for the year/period (as restated) attributable to equity shareholders divided by Net Worth (as restated) excluding revaluation reserve at the end of the year/period.

⁽²⁾ Net Worth (as restated) = equity share capital + reserves and surplus (including securities premium exchange reserve (on consolidation), share option outstanding account and surplus/deficit) in statement of profit and loss.

4. Minimum RoNW after the Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2015:

To maintain pre-Offer basic EPS

i. Based on Restated Standalone Financial Statements:

1. At the Floor Price - 13.11% 2. At the Cap Price - 12.95%

ii. Based on Restated Consolidated Financial Statements:

1. At the Floor Price - 12.57% 2. At the Cap Price - 12.41%

To maintain pre-Offer diluted EPS

i. Based on Restated Standalone Financial Statements:

1. At the Floor Price - 13.11% 2. At the Cap Price - 12.95%

ii. Based on Restated Consolidated Financial Statements:

1. At the Floor Price - 12.57% 2. At the Cap Price - 12.41%

5. Net Asset Value per Equity Share:

According to our Company's Restated Financial Statements:

Period	Restated Standalone Financial Statements (₹)	Restated Consolidated Financial Statements (₹)
As on March 31, 2016	74.92	65.72
At Floor Price	134.80	128.62
At Cap Price	136.47	130.21

Notes:

⁽¹⁾ Net Asset Value per Equity Share = Net worth (as restated) excluding revaluation reserve and preference share capital at the end of the year/period divided by number of Equity Shares outstanding at the end of the year/period

6. Comparison with listed industry peers

We are a leading manufacturer and exporter of knitted garments for infants and children in India. Other than Kitex Garments Limited, we are not aware of any other listed companies in India focused exclusively on the same segments as our Company, especially with respect to our export business of knitted garments for infants and children. The details of Kitex Garments Limited are given below:

Name of the company	Face Value (₹)	Total Income (₹ Million)	Basic EPS (₹)	Diluted EPS (₹)	P/E	RoNW* (%)	NAV** (₹)
S.P. Apparels Limited⁽¹⁾	10	5,417.43	18.70	18.70	[•]	29.08	74.92
Peer Group⁽²⁾							
Kitex Garments Limited⁽³⁾	1	5,458.17	23.60	23.60	20.04	30.51	77.34

⁽¹⁾ Source: Based on the Restated Standalone Financial Statements for the year ended March 31, 2016.

⁽²⁾ Based on audited standalone financial results for the financial year ended March 31, 2016.

⁽³⁾ P/E for Kitex Garments Limited is computed based on closing market price as on June 9, 2016, which was ₹473.15 per equity share, at BSE, (available at www.bseindia.com) divided by Basic EPS based on the stock exchange filings for the Fiscal Year 2016.

* Return on Net worth is calculated as Profit after tax for the Fiscal Year 2016 divided by the Net worth as at March 31, 2016 based on the stock exchange filings for the Fiscal Year 2016.

** Net Asset Value is calculated as Net Worth at March 31, 2016 divided by the number of shares as at March 31, 2016 based on the stock exchange filings for the Fiscal Year 2016.

For a detailed discussion on the qualitative factors, which form the basis for computing the Offer Price, see the sections "Risk Factors" and "Our Business" on pages 14 and 122, respectively.

The Offer Price of ₹[•] has been determined by our Company and the Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of the market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. For further details, see the sections "Risk Factors" and "Financial Statements" on pages 14 and 175, respectively. The trading price of the Equity Shares of our Company could decline including due to the factors mentioned in the section "Risk Factors" on page 14 and you may lose all or part of your investment.

BID / OFFER PERIOD

OPENS ON: TUESDAY, AUGUST 2, 2016⁽¹⁾ CLOSES ON: THURSDAY, AUGUST 4, 2016

⁽¹⁾ Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below.

Mandatory in public issue from January 1, 2016. No cheque will be accepted.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the websites of the BRLMs, the terminals of the Syndicate Members and the Self Certified Syndicate Banks ("SCSBs").

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), this is an Offer for at least 25% of the post-Offer capital. The Offer is being made through the 100% Book Building Process in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), wherein not more than 50% of the Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company and the Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third will be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category will be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see the section "Offer Procedure" on page 363 of the RHP.

Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic

Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk. Bidders should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder should ensure that the beneficiary account provided in Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its Objects: For information on the main objects and other objects of the Company, see "History and Certain Corporate Matters" on page 144 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, see the section

"Material Contracts and Documents for Inspection" on page 434 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital structure: The authorized, issued, subscribed and paid-up share capital of the Company as on the date of the RHP is as follows: The authorized capital of the Company is ₹472.50 million divided into 27,250,000 Equity Shares of face value of ₹10 each and 20,000,000 Redeemable Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹371.45 million (prior to the Offer) divided into 17,145,212 Equity Shares and 20,000,000 Redeemable Preference Shares. For details, see the section "Capital Structure" beginning on page 66 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: (1) P. SUNDARAJAN (3,975,000 Equity Shares) (2) S. LATHA (1,000,000 Equity Shares) (3) V. SENTHIL (5,000 Equity Shares) (4) S. SANTHA (5,000 Equity Shares) (5) P. VELUSAMY (5,000 Equity Shares) (6) V. PADMINI (5,000 Equity Shares) (7) P. ASHOKARAMAN (5,000 Equity Shares).

Listing: The Equity Shares offered through the RHP are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated January 8, 2016 and January 29, 2016, respectively. For the purposes of the Offer, the Designated Stock Exchange will be the BSE. A copy of the RHP has been delivered to the RoC and a copy of the Prospectus will be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 434 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 342 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 347 of the RHP for the full text of the Disclaimer Clause of the BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 347 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section "Risk Factors" on page 14 of the RHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>Motilal Oswal Investment Advisors Private Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025, Maharashtra, India Tel: +91 22 3980 4200, Fax: +91 22 3980 4315 E-mail: spapparels.ipa@motilaloswal.com Investor Grievance E-mail: moaipredressal@motilaloswal.com Website: http://www.motilaloswalgroup.com Contact person: Subodh Malviya SEBI Registration No.: INM000011005 CIN: U67190MH2006PTC160583</p>	<p>Centrum Capital Limited Centrum House, CST Road, Vidyanagari Marg Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 4215 9000, Fax: +91 22 4215 9444 E-mail: spapparels.ipa@centrum.co.in Investor Grievance E-mail: igmbd@centrum.co.in Website: http://www.centrum.co.in Contact person: Aanchal Wagle SEBI Registration No.: INM000010445 CIN: L65990MH1977PLC019986</p>	<p>K. Vinodhini 39-A, Extension Street, Kaikattipudur Avinashi 641 654, Tirupur District Tamil Nadu, India Tel: +91 4296 304000, Fax: +91 4296 304280 E-mail: csoffice@s-p-apparels.com</p> <p>Bidders may contact any of the BRLMs who have submitted the due diligence certificate to SEBI for any complaints, information or clarifications pertaining to the Offer. Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letter of allotment, non-credit of Allotted Equity Shares in the respective beneficiary account or non-receipt of refund intimations and non-receipt of funds by electronic mode.</p>

AVAILABILITY OF RHP: Investors are advised to refer to the RHP, and the Risk Factors, beginning on page 14 therein, before applying in the Offer. Full copy of the RHP is available at www.sebi.gov.in, the websites of the BRLMs to the Offer at www.motilaloswalgroup.com and www.centrum.co.in and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Registered Office of S.P. APPARELS LIMITED, BRLMs: **Motilal Oswal Investment Advisors Private Limited**, Tel: +91 22 3980 4200, **Fax:** +91 22 3980 4315 and **Centrum Capital Limited**: Tel: +91 22 4215 9000, **Fax:** +91 22 4215 9444; Syndicate Member: **Motilal Oswal Securities Limited**, Tel: +91 22 3027 8129/8100, **Fax:** +91 22 3980 4315 and **Centrum Broking Limited**: Tel: +91 22 4215 9444 and at the select locations of the sub-syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE, NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate Members: Achievers Equities Ltd., Amit Jasani Financial Services Pvt. Ltd., Amrapali Capital & Finance Services Ltd., Anand Rath Share & Stock Brokers Ltd., Angel Broking Pvt Ltd., Anush Shares & Securities Pvt. Ltd., Ashika Stock Broking Ltd., Asit C Mehta Investment Intermediates Ltd., Axis Capital Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Pvt. Ltd., Fair Intermediate Investment Pvt. Ltd., HDFC Securities Ltd., Hem Securities Ltd., Hitesh Shah Share & Stock Brokers, ICICI Securities Ltd., IDBI Capital Market Services Ltd., India Infoline Ltd., Indiabulls Ventures Ltd., Innovate Securities Pvt. Ltd., JM Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Karvy Stock Broking Ltd., Kaushik N Shah, Keynote Capitals Ltd., KJMC Market Services Ltd., Kotak Securities Ltd., Lakshmiresh Investment & Securities (P) Ltd., LKP Securities Ltd., Magnum Wealth Management Pvt. Ltd., Mehta Equities Ltd., Monarch Network Capital Ltd., Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Reliance Securities Ltd., Religare Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, Sharewealth Securities Ltd., SMC Global Securities Ltd. SPA Securities Ltd., SS Corporate Securities Ltd., Systematix Shares & Stock (I) Ltd., TarunSethia, Viren M Shah, Way2Wealth Brokers Pvt. Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 363 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at <http://www.sebi.gov.in>.

Banker to the Offer, Escrow Collection Bank: ICICI Bank Limited, Tel: +91 22 2285 9922, **Fax:** +91 22 2261 1138, and IDBI Bank Limited, Tel: +91 422 2220 812 / +91 422 2220 813 / +91 99620 04570, **Fax:** +91 422 222372

Refund Bank: ICICI Bank Limited

Public Offer Bank: ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place : Coimbatore

Date : July 25, 2016

S.P. Apparels Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has registered the RHP with the RoC, on July 21, 2016. The RHP is available on the websites of SEBI and Stock Exchanges at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is also available on the websites of the Book Running Lead Managers at www.motilaloswalgroup.com and www.centrum.co.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 14 of the RHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States (as defined in Regulation S of the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

For S.P. APPARELS LIMITED

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer