

**CORPORATE GOVERNANCE REPORT**

**NAME OF THE LISTED ENTITY: S.P.APPARELS LIMITED**

**QUARTER ENDED ON : 31<sup>ST</sup> MARCH 2017**

**I. Composition of Board of Directors**

Title (Mr./ Ms)	Name of the Director	PAN <sup>s</sup> & DIN		Category (Chairperson /Executive/ Non- executive / independent/ Nominee) <sup>4</sup>	Date of appointment in the current term/cessation		Tenure*	No.of directorship in listed entities including this listed entity (Refer Regulation 25(1) Listing Regulations)	No.of memberships in Audit/ Stakeholder committee(s) including this listed entity (Refer Regulation 26(1) Listing Regulations)	No. of post of chairperson in Audit/ Stakeholder committee held in listed entities including this listed entity (Refer Regulation 26(1) Listing Regulations)
		PAN	DIN		Date of appointment	Date of Cessation				
Mr.	P.Sundararajan	AGQPS13 45A	00003380	Chairman & Managing Director	21/11/2015	----	N.A.	One	Audit Committee – 0 Stakeholder Committee – 0	Audit Committee – 0 Stakeholder Committee – 0
Ms	S.Latha	ADQPS58 17G	00003388	Executive Director	07/07/2016	----	N.A.	One	Audit Committee – 0 Stakeholder Committee – 1	Audit Committee – 0 Stakeholder Committee – 0
Mr.	S.Chenduran	AIPPC109 2H	03173296	Director (Operations)	30/03/2015	----	N.A.	One	Audit Committee – 0 Stakeholder Committee – 1	Audit Committee – 0 Stakeholder Committee – 0
Mr.	Srinivas Chidambaram	AAFPI471 8J	00514665	Non- Executive Director	15/11/2006	----	N.A.	One	Audit Committee - 1 Stakeholder Committee – 0	Audit Committee – 0 Stakeholder Committee – 0



Mr.	V.Sakthivel	AHXPS44 36L	00005720	Independent Director	30/03/2015	-----	2 years	One	Audit Committee - 0 Stakeholder Committee - 0	Audit Committee - 1 Stakeholder Committee - 1
Mr.	P.Yesuthasen	AAAPY33 03L	00767702	Independent Director	28/08/2015	----	1.7 years	One	Audit Committee - 1 Stakeholder Committee - 0	Audit Committee - 0 Stakeholder Committee - 0
Mr.	A.S. Anand Kumar	AEQPA31 73G	00058292	Independent Director	13/11/2015	-----	1.5 year	Two	Audit Committee - 1 Stakeholder Committee - 0	Audit Committee - 1 Stakeholder Committee - 0
Mr.	G. Ramakrishnan	AAAPR21 89M	06552357	Independent Director	13/11/2015	-----	1.5 year	One	Audit Committee - 0 Stakeholder Committee - 0	Audit Committee - 0 Stakeholder Committee - 0

<sup>§</sup> Pan number of any director would not be displayed on the website of Stock Exchange.

<sup>&</sup> Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

<sup>\*</sup> To be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of Directors of the listed entity in continuity without any cooling off period.

II.Composition of Committees		
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non- Executive/Independent/Nominee) <sup>§</sup>
1. Audit Committee	1.Mr.V.Sakthivel	Independent Director - Chairman
	2.Mr.P.Yesuthasen	Independent Director
	3.Mr.A.S.Anand Kumar	Independent Director
2.Nomination & Remuneration Committee	1.Mr.G.Ramakrishnan	Independent Director - Chairman
	2.Mr.V.Sakthivel	Independent Director
	3.Mr.P.Yesuthasen	Independent Director
3. Risk Management Committee (if applicable)	1.Mr.P.Sundararajan	Managing Director – Chairman
	2.Mr.P.Yesuthasen	Independent Director
	3.Mr.S.Chenduran	Director (Operations)



4. Stakeholders Relationship Committee	1. Mr. V. Sakthivel	Independent Director - Chairman
	2. Mrs. S. Latha	Executive Director
	3. Mr. S. Chenduran	Director (Operations)

& Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.

### III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
14/11/2016	14/02/2017	91 days gap between 14.11.2016 and 14.02.2017

### IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee 14.02.2017	Yes	14.11.2016	91 days
Stakeholders Relationship Committee 05.01.2017	Yes	18.10.2016	78 days
Nomination & Remuneration Committee 14.02.2017	Yes	----	----
Risk Management Committee 14.02.2017	Yes	----	----

\*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.

V. Related Party Transactions	
Subject	Compliance Status (Yes/No/NA) <sup>refer note below</sup>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes



Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
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**Note:**

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For Example, if the board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.

**VI. Affirmations**

1. The Composition of Board of Directors is in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. - Yes
2. The composition of the following committees is in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee - Yes
  - b. Nomination & Remuneration Committee - Yes
  - c. Stakeholders relationship Committee - Yes
  - d. Risk Management Committee (applicable to the top 100 listed entities) – Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. - Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. - Yes
5.
  - a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - Yes
  - b. Any comments/observations/advance of Board of Directors may be mentioned here.

**For S.P.Apparels Limited**



**K. V. Modhini**

**Company Secretary and Compliance Officer**

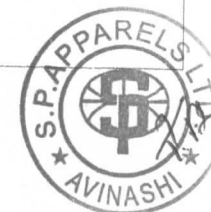
**Format to be submitted by listed entity at the end of Financial Year  
(For the Whole of Financial Year)**

<b>I. Disclosure on website in terms of Listing Regulations</b>	
<b>Item</b>	<b>Compliance status (Yes/No/NA)<small>refer note below</small></b>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	NA



## II Annual Affirmations

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b> refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes



Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**III Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

**For S.P.Apparels Limited**

  
K.Vinodhini

**Company Secretary and Compliance Officer**