



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

29th May, 2023

The Listing Department
BSE 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

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March 2023

Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the above captioned subject, we would like to submit herewith Annual Secretarial Compliance Report of the Company for the financial year ended 31st March 2023.

Kindly take the same on your records.

Thanking you,

For S.P.Apparels Limited,

K.Vinodhini
Company Secretary and Compliance Officer

Encl: As above



**Secretarial Compliance Report of M/s. S.P. Apparels Limited
for the year ended 31st March 2023**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 (as amended) read with relevant circulars issued by Stock Exchanges]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s. S.P. Apparels Limited** (CIN: L18101TZ2005PLC012295) (hereinafter referred as 'the listed entity'), having its Registered Office at 39-A, Extension Street, Kaikattipudur, Avinashi, Coimbatore - 641654, Tamil Nadu. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **MDS & Associates LLP, Company Secretaries**, have examined:

- (a) all the documents and records made available to us, and explanation provided by **M/s. S.P. Apparels Limited**,
- (b) the filings/ submissions made by the listed entity to BSE Limited and National Stock Exchange of India Limited ("the stock exchanges"),
- (c) website of the listed entity
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification

for the year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and



- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations as applicable to the listed entity, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and
- (f) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
- (g) circulars/ guidelines issued thereunder

and based on the above examination, we hereby report that, during the review period, the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	Yes	Nil
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	Nil
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	Nil
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	Based on the representation received from the management, it is noted that the documents/ information has been disseminated in a timely manner
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	Nil
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	Nil
5.	<u>Details related to subsidiaries of listed entities have been examined with respect to:</u>		
	a) Identification of material subsidiary companies	Yes	The Company does not have any material subsidiaries
	b) Disclosure requirements of material as well as other subsidiaries	Yes	

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations	Yes	Nil
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	Nil
	b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Nil
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	The proceedings of 17 th Annual General Meeting held on 19 th September 2023 was disclosed to the stock exchange(s) on 20 th September 2022 at 10.45 PM, which is not within the time stipulated under the regulations.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	BSE Limited and National Stock Exchange of India Limited vide their respective letter(s) dated 14 th July 2022 imposed a fine of Rs. 70,800/- (inclusive of GST) each on the Company for the non-compliance of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliances observed for any SEBI regulation/ circular/ guidance note etc.	Yes	Nil

Note: During the year 2022-2023, M/s. ASA & Associates LLP (Firm Registration No. 009571N/ N500006) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2027 at the Annual General Meeting of the Company held on 19th September 2022 and the terms of their appointment were in compliance of Para 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019 issued by the Securities and Exchange Board of India.

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure A**.
- The listed entity has taken the following actions to comply with the observations made in the previous report for the year ended 31st March 2022 as set out in **Annexure B**.

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.



2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Coimbatore

Date: 16.05.2023

For MDS & Associates LLP

Company Secretaries



Monika Nagaraj

Designated Partner

FCS No.: 56121; C P No.: 21059

Peer Review No. 3030/2023

UDIN: A056121E000316755



Annexure A

Sr. No.	Compliance Requirement	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
1	Regulation 23(9) of SEBI (Listing Obligations and Disclosures) Regulations, 2015 mandates that the listed entity shall make half-yearly disclosures of related transactions on a consolidated basis for every six months within fifteen days from the date of publication of its standalone consolidated financial results with effect from 1 st April 2022	Regulation 23(9) of SEBI (Listing Obligations and Disclosures) Regulations, 2015	The disclosure of related party transactions for the half year ended 31 st March 2022 was not submitted by the listed entity within 15 days from the date of publication of its standalone consolidated financial results.	BSE Limited and National Stock Exchange of India Limited	Fine	The disclosure of related party transactions for the half year ended 31 st March 2022 in respect of the Audited financial results declared on 20 th May 2022 was submitted by the listed entity on 15 th June 2022, which is not within the time stipulated under the regulations	Rs. 70,800/- by BSE Limited and National Stock Exchange of India Limited separately	BSE Limited and the National Stock Exchange of India Limited vide their respective letters dated 14 th July 2022 imposed a fine of Rs. 70,800/- (inclusive of GST) each on the Company. The Company has paid the requisite fine to the Stock Exchange(s) on 28 th July 2022 & 29 th July 2022 respectively.	The management informed that there will be no such instance going forward	Nil



Sr. No.	Compliance Requirement	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
2.	Regulation 30(6) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III Part A Para A Clause 13, requiring the listed entity to disclose the proceedings of its Annual and Extraordinary General Meetings, as soon as reasonably possible and not later than twenty-four hours from the occurrence of event.	Regulation 30(6) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III Part A Para A Clause 13	The proceedings of 17 th Annual General Meeting held on 19 th September 2023 was disclosed to the stock exchange(s) on 20 th September 2022 at 10.45 PM, which is not within the time stipulated under the regulations.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	The listed entity has intimated the proceedings of 17 th Annual General Meeting held on 19 th September 2023 to the Stock Exchange(s) on 20 th September 2022 at 10.45 PM, which is not within the time stipulated under the regulations i.e., twenty- four hours from the conclusion of Annual General Meeting.	The management informed that there will be no such instance going forward	Nil



Annexure B

Sr. No.	Compliance Requirement	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the PCS	Management Response	Remarks
1	Regulation 30(6) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III Part A Para A Clause 12 of disclosures of events or information, intimated to the Stock Exchange regarding the issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Regulation 30(6) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III Part A Para A Clause 12	The newspaper advertisements published by the listed entity in respect of the financial results for the quarters ended 30 th September 2021 and 31 st December 2021 were not intimated to the stock exchanges	Not Applicable	Not Applicable	Not Applicable	Not Applicable	The Company has not intimated the financial results for the quarters ended 30 th September 2021 and 31 st December 2021 advertised in the newspaper(s) to the stock exchanges within the stipulated time. The said Advertisements were subsequently filed on 30 th May 2022.	The management stated that the compliance of the above regulation shall be ensured in future.	Nil

