

## A. COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Name of the Entity : S.P. Apparels Limited

2. Quarter ending : 31.03.2025

<b>I. Composition of Board of Directors</b>												
<b>Title (Mr/ Mrs)</b>	<b>Name of the Director</b>	<b>PAN S &amp; DIN</b>	<b>Category (Chairman/ Executive/ Non- Executive/ Independent / Nominee)#</b>	<b>Initial Date of Appointment</b>	<b>Date of Re-Appointment</b>	<b>Date of Cessation</b>	<b>Tenure*</b>	<b>Date of Birth</b>	<b>No. of Directorship in listed entities including this listed entity [In refer to Reg 17A (1)]</b>	<b>No. of Independent Directorship in listed entities including this listed entity [In refer to Reg 17A (1)]</b>	<b>No. of membership in Audit/ Stakeholder Committee's including this listed entity [In refer to Reg 26 (1)]</b>	<b>No. of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity [In refer to Reg 26 (1)]</b>
Mr	P.Sundararajan	AXXXXXXX5A & 00003380	Executive Director & Chairperson	18-11-2005	28-09-2020			17.05.1956	1	0	0	0
Mrs.	S.Latha	AXXXXXXX7G & 00003388	Executive Director	18-11-2005	28-09-2020			17-04-1964	1	0	1	0
Mr	S.Chenduran	AXXXXXXX2H & 03173269	Executive Director	30-03-2015	11-08-2022			18-03-1989	1	0	1	0
Mrs	S.Shantha	BXXXXXXX5L & 00088941	Executive Director	11-08-2022	11-08-2022			04-12-1982	1	0	0	0
Mr	V.Sakthivel	AXXXXXXX6L & 00005720	Non-Executive - Independent Director	30-03-2022	20-09-2019	29-03-2025	120	10-08-1949	1	1	0	1
Mr	A.S. Anand Kumar	AXXXXXXX3G & 00058292	Non-Executive - Independent Director	13-11-2015	28-09-2020		112	10-07-1947	1	1	1	0
Mr	C.R.Rajagopal	AXXXXXXX8C & 08853688	Non-Executive - Independent Director	02-09-2020	-		54	08-01-1960	2	2	2	3
Mrs	H.Lakshmi Priya	AXXXXXXX6G & 08858643	Non-Executive - Independent Director	02-09-2020	-		54	25-11-1973	1	1	1	0
Mr	B.Ravishankar	AXXXXXXX7L & 07148483	Non-Executive - Independent Director	07-03-2025	-		1		1	1	0	0

Whether Regular chairperson appointed	<b>Yes</b>
Whether Chairperson is related to managing director or CEO	<b>Yes</b>
\$PAN number of any director would not be displayed on the website of Stock Exchange &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 * 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	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee) <sup>s</sup>	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr.C.R.Rajagopal	Independent Director - Chairman	28.12.2015	NA
		2. Mrs. H. Lakshmi Priya	Independent Director	07.03.2025	NA
		3.Mr.A.S.Anand Kumar	Independent Director	11.11.2020	NA
2.Nomination & Remuneration Committee	Yes	1.Mr. C.R.Rajagopal	Independent Director - Chairman	11.11.2020	NA
		2.Mr.B. Ravishankar	Independent Director	07.03.2025	NA
		3.Mr. H.Lakshmi Priya	Independent Director	11.11.2020	NA
3. Risk Management Committee (if applicable)	Yes	1.Mr.P.Sundararajan	Managing Director – Chairman	28.12.2015	NA
		2.Mr. C.R.Rajagopal	Independent Director	11.11.2020	NA
		3.Mr.S.Chenduran	Director (Operations)	28.08.2015	NA
4.Stakeholders Relationship Committee	Yes	1.Mr. C.R.Rajagopal	Independent Director - Chairman	11.11.2020	NA
		2.Mrs.S.Latha	Executive Director	13.11.2015	NA
		3.Mr.S.Chenduran	Director (Operations)	13.11.2015	NA
5. Corporate Social Responsibility Committee	Yes	1.Mr. P.Sundararajan	Managing Director – Chairman	28.12.2015	NA
		2.Mrs.S.Latha	Executive Director	28.12.2015	NA
		3.Mr. C.R.Rajagopal	Independent Director	07.03.2025	NA

&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 in the relevant quarter	Whether Requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting (if any) in the previous quarter	Maximum gap between any two consecutives (in number of days)
10/02/2025	Yes	8	4	11/11/2024	90 days gap between 11.11.2024 and 10.02.2025
07.03.2025	Yes	9	5		
* to be filled in only for the current quarter meetings					

<b>IV. Meeting of Committees</b>						
<b>Name of the Committee</b>	<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)</b>	<b>Number of Directors present*</b>	<b>Number of independent directors' present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days*</b>
Audit Committee	10.02.2025	Yes	3	3	11.11.2024	90 days
	07.03.2025					
Nomination & Remuneration Committee	27.01.2025	Yes	3	3	14.11.2024	73 days
	07.03.2025	Yes	3	3		

## **V. 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. - **NIL**

**Name :** K.Vinodhini

**Designation :** Company Secretary & Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the listed entity and instead a statement “same as previous quarter” may be given.

## **B. INVESTOR GRIEVANCE REDRESSAL REPORT**

### **Investor Grievance Redressal Report**

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

## **C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES**

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

<b>S. No</b>	<b>Name of the unlisted company in which shares or voting rights have been acquired</b>	<b>Date of acquisition</b>	<b>Aggregate holding (% shares or voting rights) as at the end of the previous quarter</b>	<b>% shares or voting rights acquired during the quarter</b>	<b>Aggregate holding (% shares or voting rights) as at the end of the quarter</b>
<b>NIL</b>					

## **D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY**

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

<b>S. No</b>	<b>Name of the authority</b>	<b>Nature and details of the action(s) taken or order(s) passed</b>	<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	<b>Details of the violation(s)/ contravention(s) committed or alleged to be committed</b>	<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>
<b>NIL</b>					

### E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
NIL				

### F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC

HALF YEAR ENDING MARCH 31, 2025

<b>I) Disclosure of Loans/guarantee / Comfort letters / securities etc.</b>			
A) Any Loan or any other form of debt advanced by the listed entity directly or indirectly to:			
<b>Entity</b>	<b>Aggregate Amount advanced during six months</b>		<b>Balance outstanding at the end of six months</b>
Promoter or any other entity controlled by them	147254500		147254500
Promoter group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
B) Any guarantee/comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
<b>Entity</b>	<b>Type (guarantee , Comfort Letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>

Promoter or any other entity controlled by them			
Promoter group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
C) Any Security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
<b>Entity</b>	<b>Type (Cash, Shares etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months (taking into account any invocation)</b>
Promoter or any other entity controlled by them			
Promoter group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
<b>II) Affirmations.</b> All loans (or other forms of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s), (including there relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company. Name & Designation			

**Note**

1. These disclosures shall exclude any loan (or other form of debt), guarantees / comfort letter (by whatever name called), or security provided in connection with any loan or any other form of debt;
  - a) by a government company to/ for the Government or government company.
  - b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - c) by a banking company or an insurance company; and
  - d) by the listed entity to its employees or directors as a part of the service conditions.
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

**G. AFFIRMATIONS ON COMPLIANCE REQUIREMENTS FOR AGM – Not Applicable****H. WEBSITE AFFIRMATIONS**

<b>I. Disclosure on website in terms of LODR Regulations</b>		
<b>Item</b>	<b>Compliances Status (Yes / No / NA)</b>	<b>If Yes Provide link to website. If No / NA Provide reasons</b>
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	<a href="http://www.s-p-apparels.com/history.html">http://www.s-p-apparels.com/history.html</a>
aa) Memorandum of Association and Articles of Association	Yes	<a href="https://www.s-p-apparels.com/wp/wp-content/uploads/bsk-pdf-manager/2025/04/MOA-and-AOA-Signed.pdf">https://www.s-p-apparels.com/wp/wp-content/uploads/bsk-pdf-manager/2025/04/MOA-and-AOA-Signed.pdf</a>
ab) Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	<a href="https://www.s-p-apparels.com/leadership.html">https://www.s-p-apparels.com/leadership.html</a> .



b) Terms and conditions of appointment of independent directors	Yes	<a href="http://www.s-p-apparels.com/Policies-Info.html">http://www.s-p-apparels.com/Policies-Info.html</a>
c) Composition of various committees of board of directors	Yes	<a href="http://www.s-p-apparels.com/Policies-Info.html">http://www.s-p-apparels.com/Policies-Info.html</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="http://www.s-p-apparels.com/assets/img/docs/S-P-Apparels-Code-for-Senior-Management-Personnel-13.8.2019.pdf">http://www.s-p-apparels.com/assets/img/docs/S-P-Apparels-Code-for-Senior-Management-Personnel-13.8.2019.pdf</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="http://www.s-p-apparels.com/assets/img/docs/Vigil-Mechanism-Policy_Revised.pdf">http://www.s-p-apparels.com/assets/img/docs/Vigil-Mechanism-Policy_Revised.pdf</a>
f) Criteria of making payments to non-executive directors	Yes	
g) Policy on dealing with related party transactions	Yes	<a href="http://www.s-p-apparels.com/assets/img/docs/RPT-Policy.pdf">http://www.s-p-apparels.com/assets/img/docs/RPT-Policy.pdf</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="https://www.s-p-apparels.com/wp/wp-content/uploads/bsk-pdf-manager/2024/05/Policy-on-determining-Material-subsidiaries.pdf">https://www.s-p-apparels.com/wp/wp-content/uploads/bsk-pdf-manager/2024/05/Policy-on-determining-Material-subsidiaries.pdf</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="http://www.s-p-apparels.com/Policies-Info.html">http://www.s-p-apparels.com/Policies-Info.html</a>
j) email address for grievance redressal and other relevant details	Yes	<a href="http://www.s-p-apparels.com/Investor%20Contacts.html">http://www.s-p-apparels.com/Investor%20Contacts.html</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="http://www.s-p-apparels.com/Investor%20Contacts.html">http://www.s-p-apparels.com/Investor%20Contacts.html</a>
l) Financial results	Yes	<a href="http://www.s-p-apparels.com/wp/shareholders-information/">http://www.s-p-apparels.com/wp/shareholders-information/</a>
m) Shareholding pattern	Yes	<a href="http://www.s-p-apparels.com/wp/shareholders-information/">http://www.s-p-apparels.com/wp/shareholders-information/</a>

n) Details of agreements entered into with the media companies and/or their associates	NA	Company has not entered any agreement with the media companies.
o) (i) Schedule of analyst or institutional investor meet (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	<a href="http://www.s-p-apparels.com/wp/financial-information/">http://www.s-p-apparels.com/wp/financial-information/</a>
oa) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes	<a href="http://www.s-p-apparels.com/wp/financial-information/">http://www.s-p-apparels.com/wp/financial-information/</a>
p) New name and the old name of the listed entity	NA	There is no Change in the Name of the Company
q) Advertisements as per regulation 47(1)	Yes	<a href="http://www.s-p-apparels.com/wp/financial-information/">http://www.s-p-apparels.com/wp/financial-information/</a>
r) Credit rating or revision in credit rating obtained	Yes	<a href="https://www.s-p-apparels.com/wp/wp-content/uploads/bsk-pdf-manager/2023/05/cvCreditrating.pdf">https://www.s-p-apparels.com/wp/wp-content/uploads/bsk-pdf-manager/2023/05/cvCreditrating.pdf</a>
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="http://www.s-p-apparels.com/wp/financial-information/">http://www.s-p-apparels.com/wp/financial-information/</a>
t) Secretarial Compliance Report	Yes	<a href="http://www.s-p-apparels.com/wp/financial-information/">http://www.s-p-apparels.com/wp/financial-information/</a>
u) Materiality Policy as per Regulation 30(4)	Yes	<a href="http://www.s-p-apparels.com/assets/img/docs/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-INFORMATION-OR-EVENTS-14.11.2016.pdf">http://www.s-p-apparels.com/assets/img/docs/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-INFORMATION-OR-EVENTS-14.11.2016.pdf</a>
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	<a href="http://www.s-p-apparels.com/Investor%20Contacts.html">http://www.s-p-apparels.com/Investor%20Contacts.html</a>
w) Disclosures under regulation 30(8)	Yes	<a href="http://www.s-p-apparels.com/wp/shareholders-information/">http://www.s-p-apparels.com/wp/shareholders-information/</a>

x) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	Company has not made any issue of shares.
y) Dividend distribution policy as specified in regulation 43A(1)	Yes	<a href="http://www.s-p-apparels.com/assets/img/docs/Dividend-Distribution-Policy.pdf">http://www.s-p-apparels.com/assets/img/docs/Dividend-Distribution-Policy.pdf</a>
z) Annual return as provided under section 92 of the Companies Act, 2013	Yes	<a href="http://www.s-p-apparels.com/wp/financial-information/">http://www.s-p-apparels.com/wp/financial-information/</a>
za) Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	<a href="https://www.s-p-apparels.com/wp/shareholders-information/">https://www.s-p-apparels.com/wp/shareholders-information/</a>
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	Yes	

#### I. AFFIRMATIONS W.R.T. COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes

Quorum of Board meeting	17(2A)	<b>Yes</b>
Review of Compliance Reports	17(3)	<b>Yes</b>
Plans for orderly succession for Appointments	17(4)	<b>Yes</b>
Code of Conduct	17(5)	<b>Yes</b>
Fees/compensation	17(6)	<b>NA</b>
Minimum Information	17(7)	<b>Yes</b>
Compliance Certificate	17(8)	<b>Yes</b>
Risk Assessment & Management	17(9)	<b>Yes</b>
Performance Evaluation of Independent Directors	17(10)	<b>Yes</b>
Recommendation of Board	17(11)	<b>Yes</b>
Maximum number of directorships	17A	<b>Yes</b>
Composition of Audit Committee	18(1)	<b>Yes</b>
Meeting of Audit Committee	18(2)	<b>Yes</b>
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	<b>Yes</b>
Composition of nomination & remuneration committee	19(1) & (2)	<b>Yes</b>
Quorum of Nomination and Remuneration Committee meeting	19(2A)	<b>Yes</b>
Meeting of nomination & remuneration committee	19(3A)	<b>Yes</b>
Role of Nomination and Remuneration Committee	19(4)	<b>Yes</b>
Composition of Stakeholder Relationship Committee	20(1), 20(2)and 20(2A)	<b>Yes</b>
Meeting of stakeholder relationship committee	20 (3A)	<b>Yes</b>
Role of Stakeholders Relationship Committee	20(4)	<b>Yes</b>
Composition and role of risk management committee	21(1),(2),(3),(4)	<b>Yes</b>
Meeting of Risk Management Committee	21(3A)	<b>Yes</b>
Quorum of Risk Management Committee meeting	21(3B)	<b>Yes</b>
Gap between the meetings of the Risk Management Committee	21(3C)	<b>Yes</b>

Vigil Mechanism	22	<b>Yes</b>
Policy for related party Transaction	23(1), (1A), (5) ,(6),& (8)	<b>Yes</b>
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	<b>Yes</b>
Approval for material related party transactions	23(4)	<b>Yes</b>
Disclosure of related party transactions on consolidated basis	23(9)	<b>Yes</b>
Composition of Board of Directors of unlisted material Subsidiary	24(1)	<b>Yes</b>
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	<b>Yes</b>
Alternate Director to Independent Director	25(1)	<b>NA</b>
Maximum Tenure	25(2)	<b>Yes</b>
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	<b>Yes</b>
Meeting of independent directors	25(3) & (4)	<b>Yes</b>
Familiarization of independent directors	25(7)	<b>Yes</b>
Declaration from Independent Director	25(8) & (9)	<b>Yes</b>
Directors and Officers insurance	25(10)	<b>Yes</b>
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	<b>Yes</b>
Memberships in Committees	26(1)	<b>Yes</b>
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	<b>Yes</b>
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	<b>Yes</b>
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.	26(6)	<b>Yes</b>

Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	<b>Yes</b>
<p>Note</p> <p>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 LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.</p> <p>2. If status is “No” details of non-compliance may be given here.</p> <p>3. If the Listed Entity would like to provide any other information the same may be indicated here.</p>		
<p><b>III Affirmations:</b></p> <p>The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.</p>		

**Name :** K. Vinodhini

**Designation :** Company Secretary & Compliance Officer