



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

30th May, 2024

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 2024

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 2024.

Kindly take the same on your records.

Thanking you,

For S.P.Apparels Limited,

K. Vinodhini
Company Secretary and Compliance Officer

Encl: As above



MDS & Associates LLP

Company Secretaries

Secretarial Compliance Report of M/s. S.P. Apparels Limited for the year ended 31st March 2024

[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 to provide our observations 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 the listed entity has, during the review period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder 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 report,

for the year ended 31st March 2024 ("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) circulars/ guidelines issued thereunder

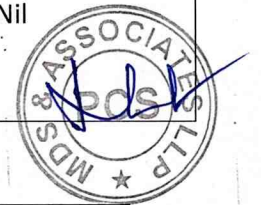
and based on the above examination, we hereby report that, during the Review Period:

- (a) 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**.
- (b) The listed entity has taken actions to comply with the observations made in the previous report pertaining to the financial year ended 31st March 2023 as set out in **Annexure B**.



I. 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.	<p><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.</p>	Yes	Nil
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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.	<p><u>Maintenance and disclosures on Website:</u></p> <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



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
4.	<u>Disqualification of Director:</u> None of the Director(s) of the listed entity 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 w.r.t.:</u> a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any material subsidiaries
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	Based on the representation received from the management, it is noted that the archival of records of the Company is under process
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; or	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



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
9.	<p><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.</p>	No	The details pertaining to the same has been enumerated in Annexure A below.
10.	<p><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	Nil
11.	<p><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</p>	Yes	Nil
	<p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	NA	Nil
12.	<p><u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</u> In case of resignation of Statutory Auditors from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There was no resignation of statutory auditors during the review period



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
13.	Additional non-compliances, if any: No additional non-compliances observed for any regulation/ circular/ guidance SEBI note etc. except as reported above.	Yes	There are no additional non-compliances except those mentioned in Annexure-A

Note: There was no appointment / re-appointment / resignation of statutory auditors of the Company during the period under review. Further, 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.

Assumptions & Limitation of scope and Review:

1. 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: 21.05.2024



For MDS & Associates LLP
Company Secretaries

Monika Nagaraj

Designated Partner

FCS No.: 12846; C P No.: 21059

Peer Review No. 3030/2023

UDIN: F012846F000378541

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	Annexure A Remarks
1.	Regulation 23 of SEBI (LODR) Regulations, 2015 mandates that the listed entity shall submit to the Stock Exchanges disclosures of related party transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023.	Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), 2015	The disclosure of related party transactions for the half year ended 31 st March 2023 was not submitted by the Company on the same date of publication of its standalone and consolidated financial results.	Nil	Nil	The disclosure of related party transactions for the half year ended 31 st March 2023 was not submitted by the listed entity on the same date of publication of its standalone and consolidated financial results	Nil	The disclosure of related party transactions for the half year ended 31 st March 2023 in respect of the Audited financial results declared on 16 th May 2023 was submitted by the listed entity on 17 th May 2023, which is not within the time stipulated under the regulations.	The management stated that the compliance of the above regulation shall be ensured in future.	Nil
2.	Regulation 47 of SEBI (LODR) Regulations, 2015 states that the listed entity which has submitted both the standalone and consolidated financial results to the stock exchanges, shall publish by means of newspaper advertisements, the consolidated financial results along-with (1) Turnover, (2) Profit before tax and (3) Profit after tax, on a standalone basis, as a footnote; and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the listed entity are available.	Proviso to Regulation 47(1)(b) and Regulation 47(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015	The Company has published the consolidated financial results by means of newspaper advertisements without providing the details of (1) Turnover (2) Profit Before Tax and (3) Profit After tax, on a standalone basis including the footnote and a reference to the places, such as the website of the Company and stock exchange(s), where the standalone results of the Company are available as required under the regulations.	Nil	Nil	The Company has published the consolidated financial results by means of newspaper advertisements without providing the details of (1) Turnover (2) Profit Before Tax and (3) Profit After tax, on a standalone basis including the footnote and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the listed entity are available as required under the regulations.	Nil	The consolidated financial results published by the Company by way of advertisements in English and Regional language newspapers for the quarters ended 31 st March 2023, 30 th June 2023, 30 th September 2023 and 31 st December 2023 were not in compliance with the regulations.	The management stated that the compliance of the above regulation shall be ensured in future.	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
3.	Regulation 30(6) of SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/ HO/ CFD/ PoD-1/ P/ CIR/ 2023/ 123 dated 13 th July 2023 mandates that the listed entity shall report certain events which are material in nature within the prescribed time.	Regulation 30(6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements), 2015 (as amended) and SEBI Circular No. SEBI/ HO/ CFD/ PoD-1/ P/ CIR/ 2023/ 123 dated 13 th July 2023	Certain events or information which are material in nature pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 were not submitted to the stock exchanges within the prescribed time.	Nil	Nil	The events or information which are material in nature pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 were not submitted to the stock exchanges within the prescribed time	Nil	During the year under review, the Company had reported events or information which are material in nature, to the stock exchanges, beyond the time as prescribed under Regulation 30(6) read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/ HO/ CFD/ PoD-1/ P/ CIR/ 2023/ 123 dated 13 th July 2023	The management stated that the compliance of the above regulation shall be ensured in future.	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 23(9) of SEBI (Listing Obligations and Disclosure Requirements), 2015 mandates that the listed entity shall make half-yearly disclosures of related party transactions on a consolidated basis for every six months within fifteen days from the date of publication of its standalone and consolidated financial results with effect from 1 st April 2022	Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), 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 and 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 stated that the compliance of the above regulation shall be ensured in future.	Nil
2.	Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements), 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 Disclosure Requirements), 2015	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 stated that the compliance of the above regulation shall be ensured in future.	Nil

