

## Report on Corporate Governance

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as listing regulations) and practices followed on Corporate Governance, the report containing the details of Corporate Governance system and process at Sanghvi Movers Limited is as under:

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintain high standards and continues to practice good Corporate Governance. Good governance encompasses conduct of the Company's business in an ethical, transparent, fair and equitable manner with due regard to the interests of various stakeholders, exercising proper control over the Company's assets and transactions.

Sanghvi Movers Limited core values are based on integrity, respect for the law and compliance thereof and accountability. In Sanghvi Movers Limited, we believe that good governance is a systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities.

The Sanghvi Movers Limited Board endeavours, by leveraging the resources at its disposal and fostering an environment for growth and development of human resources. The management team is fully empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. The Directors present the Company's Report on Corporate Governance. Sanghvi Movers Limited believes that good governance generates goodwill among business partners, customers and investors and earns respect from society at large. Your Company is committed to the principles of good governance.

### BOARD OF DIRECTORS

#### Composition and size of the Board

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors, to maintain the independence of the Board. As on 31 March 2024, the Company's Board consists of Eleven Directors. It comprises of One Managing Director, One Joint Managing Director, One Non-Executive Non-Independent and Eight Non-Executive Independent Directors including Two Woman Independent Director.

The composition of the Board and category of Directors is as follows:

Category	Name	DIN
Managing Director	Mr. Rishi C. Sanghvi	08220906
Joint Managing Director & CFO	Mr. Sham D. Kajale <sup>@</sup>	00786499
Independent Director	Mr. Dara N. Damania*	00403834
Independent Director & Chairman	Mr. S. Padmanabhan*	00001207
Independent Director	Mr. Pradeep R. Rathi*	00018577
Independent Director	Mr. Dinesh H. Munot*	00049801
Independent Woman Director	Mrs. Madhu Dubhashi	00036846
Independent Director	Mr. Madhukar V. Kotwal	00001744
Non-Executive Non-Independent Director	Mrs. Maithili R. Sanghvi	08334635
Independent Woman Director	Ms. Bhumika Batra <sup>#</sup>	03502004
Independent Director	Mr. Indraneel Chitale <sup>#</sup>	07720280
Additional Director	Mr. Tushar Mehendale <sup>§</sup>	01845705

#### Notes:

- <sup>#</sup> The Board of Directors, through circular resolution passed on 25 December 2023, appointed Ms. Bhumika Batra as an Additional Director category (Non-Executive Independent Woman Director) and Mr. Indraneel Chitale as an Additional Director category (Non-Executive Independent Director) of the Company with effect from 25 December 2023 and their appointment was approved by the members by means of e-voting held through postal ballot process concluded on 29 January 2024.
- <sup>\*</sup> Mr. Subramanian Padmanabhan, Mr. Dara Nadirshaw Damania, Mr. Pradeep Ramvilas Rathi and Mr. Dinesh Hirachand Munot, Independent Director(s) of the Company, ceased to be Directors of the Company upon completion of their second term as an Independent Directors on 31 March 2024.
- <sup>@</sup> Mr. Sham D. Kajale (DIN: 00786499) Joint Managing Director and CFO of the Company, step down as Joint Managing Director and Director of the Company w.e.f. 19 April 2024, however he would continue to work as Chief Financial Officer of the Company.
- <sup>§</sup> The Board of Directors in their Meeting held on 16 May 2024, appointed Mr. Tushar Mehendale as an Additional Director category (Non-Executive Independent Director).

### Independent Directors

Independent Directors are Non-Executive Directors, who other than receiving Director's sitting fees do not have any other material pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management or its associates, which may affect the independence of the Director and who are not related to the Promoters or Senior Management of the Company and who has not been an executive of the Company and who is not a partner or an executive of the statutory audit firm, internal audit firm, legal firm and consulting firm who is associated with the Company and who is not a material supplier, service provider or customer or a lessor or a lessee of the Company, which may affect the independence of the Director.

The following table gives details of Directors, attendance of Directors at the Board Meetings and at the last Annual General Meeting, number of memberships held by Directors in the Board/Committees of various companies as of 31 March 2024:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Rishi Sanghvi	06	Y	0	0	0
Mr. Dara Damania	06	Y	02	3	2
Mr. S. Padmanabhan	06	Y	01	1	0
Mr. Pradeep Rathi	06	Y	03	2	1
Mr. Dinesh Munot	05	Y	01	0	0
Mr. Madhukar V. Kotwal	05	Y	0	0	0
Mrs. Madhu Dubhashi	05	Y	03	2	2
<sup>#</sup> Ms. Bhumika Batra	03	NA	06	6	4
<sup>#</sup> Mr. Indraneel Chitale	02	NA	0	0	0
Mrs. Maithili R. Sanghvi	06	Y	0	0	0
Mr. Sham D. Kajale	06	Y	0	0	0

\* Excludes directorship in Sanghvi Movers Limited. Also excludes directorship in Unlisted Public and Private Companies, Companies incorporated under Section 8 of the Companies Act, 2013.

\*\* For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Also excludes the Memberships & Chairmanships in Sanghvi Movers Limited.

<sup>#</sup> The Board of Directors appointed Ms. Bhumika Batra and Mr. Indraneel Chitale as an Additional Director (Non-Executive Independent Director) of the Company with effect from 25 December 2023.

### Directors and their Directorships in other listed Companies are as under:

Name of the Directors	Number of the listed entities in which Director holds Directorship	Category of Directorship
Mr. Rishi C. Sanghvi	-	-
Mr. Dara Damania	02	Independent Director
Mr. S. Padmanabhan	01	Independent Director
Mr. Pradeep Rathi	03	Independent Director
Mr. Dinesh Munot	01	Executive Director
Mr. Madhukar V. Kotwal	-	-
Mrs. Madhu Dubhashi	03	Independent Director
Ms. Bhumika Batra	06	Independent Director
Mr. Indraneel Chitale	-	Independent Director
Mr. Sham D. Kajale	-	-
Mrs. Maithili R. Sanghvi	-	-
Mr. Tushar Mehendale	-	-

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Name of the Directors	Name of the listed entities in which Director holds Directorship	Category of Directorship
Mr. Rishi C. Sanghvi	Nil	Not Applicable
Mr. Dara Damania	1. Sudarshan Chemical Industries Limited 2. KSB Limited	Independent Director Independent Director
Mr. S. Padmanabhan	1. Sudarshan Chemical Industries Limited	Independent Director
Mr. Pradeep Rathi	1. Sudarshan Chemical Industries Limited 2. Clean Science and Technology Limited 3. Finolex Industries Limited	Non-Executive Non Independent Director Chairperson Non-Executive Non Independent Director, Chairperson Independent Director
Mr. Dinesh Munot	1. ZF Steering Gear India Limited	Executive Director Chairperson
Mr. Madhukar V. Kotwal	Nil	Nil
Mrs. Madhu Dubhashi	1. Pudumjee Paper Products Limited 2. Clean Science and Technology Limited 3. Tega Industries Limited	Independent Director Independent Director Independent Director
Ms. Bhumika Batra	1. Jyothy Labs Limited 2. Finolex Industries Limited 3. NDL Ventures Limited 4. Hinduja Global Solutions Limited 5. Sharp India Limited 6. Repro India Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Indraneel Chitale	Nil	Nil
Mr. Sham D. Kajale	Nil	Nil
Mrs. Maithili R. Sanghvi	Nil	Nil

### Notes:

- Excludes directorship in Sanghvi Movers Limited. The Directorships held in unlisted public limited companies, private limited companies, one person companies and companies under Section 25 of the Companies Act, 1956/under Section 8 of the Companies Act, 2013 have not been considered.
- None of the Directors on the Board is a Director of more than eight listed companies.
- Mr. Rishi C. Sanghvi is the son of Late Mr. C. P. Sanghvi Ex. Chairman & Managing Director. Mrs. Maithili R. Sanghvi is the wife of Mr. Rishi C. Sanghvi.
- No other Director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013 and rules thereof.

### No. of Board Meetings held during the year along with the dates of the meetings

The meetings of the Board are normally held at the Company's Registered Office in Pune. The notice along with agenda is circulated to the Directors well in advance. During the year 2023-24, the Board met six times on the following dates, namely, 24 May 2023, 07 August 2023, 07 November 2023, 07 February 2024, 05 March 2024 and 29 March 2024 the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and to consider other items on the agenda.

### Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards. The Managing Director and Joint Managing Director & CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations. Regular updates provided to the Board, inter alia, include:

- Capital budgets and any updates;
- Quarterly financial results for your Company;
- Minutes of meetings of Committees of the Board of Directors;
- The information on recruitment and remuneration of Senior Management Personnel just below the level of Board of Directors;
- Show cause, demand, prosecution and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, if any;
- Sale of a material nature, or of investments and assets which are not part of the normal course of business;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer; and
- Any other information which is relevant for decision making by the Board.

### Directors' inter-se relationship

Mr. Rishi C. Sanghvi is the son of Late Mr. Chandrakant Sanghvi, Ex. Chairman & Managing Director of the Company. Mrs. Maithili R. Sanghvi is the wife of Mr. Rishi C. Sanghvi – Managing Director of the Company. Except this there is no other inter-se relationship amongst the Directors.

No. of equity shares directly held by the Non-Executive Directors as on 31 March 2024:

Name of the Director	No. of Equity Shares
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Madhukar V. Kotwal	-
Mrs. Madhu Dubhashi	20,000
Ms. Bhumika Batra	-
Mr. Indraneel Chitale	-

### Declaration by Independent Directors

The Company has received declaration under Section 149(7) of the Companies Act 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Familiarisation Programme for Independent Directors

The Board has adopted Familiarisation Programme Independent Directors pursuant to listing regulations. The programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company and to help them in the efficient discharge of their roles, rights and responsibilities in the Company. The familiarisation programmes along with details of the same imparted to the Independent Directors during the year are available on the website of the Company <https://www.sanghvicranes.com/investor/company-policies/>.

### Skills matrix for the Directors

The list of core skills, expertise and competencies identified by the Board of Directors of the Company, essential for effective functioning of the Company and is available with the existing Board of Directors is provided below:

Skills	Details
Strategy & Strategic planning	<ul style="list-style-type: none"> <li>Identification and assess strategic opportunities and threats to the Company;</li> <li>Leading management to make decisions in uncertain environments;</li> <li>Developing strategies for the achievement of long term goals.</li> </ul>
Corporate Governance	<ul style="list-style-type: none"> <li>Implementation of best Corporate Governance practices in the interests of all shareholders;</li> <li>Maintaining Board and management accountability;</li> <li>Ensuring adherence of the Corporate Governance requirements.</li> </ul>
Financial Skills	<ul style="list-style-type: none"> <li>Effective financial management;</li> <li>Monitoring of finances;</li> <li>Ensuring timely financial reporting;</li> <li>Budgetary control;</li> <li>Financial risk management and its mitigation;</li> <li>Financial planning.</li> </ul>
Legal & Regulatory knowledge	<ul style="list-style-type: none"> <li>Knowledge of statutory requirements;</li> <li>Effective Compliance Management system;</li> <li>Regular follow up in Board and Committee Meetings.</li> </ul>

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In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Director	Strategy & Strategic planning	Corporate Governance	Financial Skills	Legal & Regulatory knowledge
Mr. Rishi C. Sanghvi	Y	Y	Y	Y
Mr. Dara Damania	Y	Y	Y	Y
Mr. S. Padmanabhan	Y	Y	Y	Y
Mr. Pradeep Rathi	Y	Y	Y	Y
Mr. Dinesh Munot	Y	Y	Y	Y
Mr. Madhukar V. Kotwal	Y	Y	Y	Y
Mrs. Madhu Dubhashi	Y	Y	Y	Y
Ms. Bhumika Batra	Y	Y	Y	Y
Mr. Indraneel Chitale	Y	Y	Y	Y
Mr. Sham D. Kajale	Y	Y	Y	Y
Mrs. Maithili R. Sanghvi	Y	Y	N	N

### COMMITTEES OF THE BOARD

#### AUDIT COMMITTEE

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the Audit Committee and recommended to the board for its adoption. The Chairman of the Committee is an Independent Director.

#### Role and objectives

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

- Overseeing Company's financial reporting process and the disclosure of its information;
- Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;
- Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgement by management and significant adjustments made in the financial statements arising out of audit findings;
- Compliance with the Listing Regulations and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report, if any.
- Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
  - qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
  - whether such qualifications and experience are commensurate with the size and requirements of the company; and
  - giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
- Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;
- Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;

- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
- Evaluating the internal financial controls and risk management policies system of the Company;
- Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
- Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
- Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company;
- Reviewing the statements of significant related party transactions submitted by the management;
- Reviewing and scrutinising the inter-corporate loans and investments;
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
- Approval of appointment of CFO;
- Approving the auditors (appointed under the Companies Act 2013) to render any service other than consulting and specialised services;
- Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
- Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
- Review and approve, policy on materiality of related party transactions and also dealing with related party transactions; and
- Any other matter referred to by the Board of Directors.

#### Composition of Committee up to 31 March 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. S. Padmanabhan	Chairperson	Independent Director
2.	Mr. Dara Damania	Member	Independent Director
3.	Mr. Pradeep Rathi	Member	Independent Director
4.	Mr. Dinesh Munot	Member	Independent Director
5.	Mr. Madhukar Kotwal	Member	Independent Director
6.	Mrs. Madhu Dubhashi	Member	Independent Director

#### Composition of Committee w.e.f. 01 April 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mrs. Madhu Dubhashi	Chairperson	Independent Director
2.	Mr. Madhukar Kotwal	Member	Independent Director
3.	Mr. Indraneel Chitale	Member	Independent Director

All members of the Committee are financially literate. The Company Secretary, Mr. Rajesh P. Likhite acts as the Secretary and Compliance Officer to the committee. The Internal Auditor and the Statutory Auditors also make their presentations at the Committee meeting.

#### Meetings and attendance during the year

During the year 2023-2024, the Audit Committee met six times on the following dates, namely, 24 May 2023, 07 August 2023, 07 November 2023, 07 February 2024, 05 March 2024 and 29 March 2024.

Name of Director	No. of Meetings held	No. of Meetings Attended
Mr. S. Padmanabhan	06	06
Mr. Dara Damania	06	06
Mr. Pradeep Rathi	06	06
Mr. Dinesh Munot	06	05
Mr. Madhukar Kotwal	06	05
Mrs. Madhu Dubhashi	06	05

#### NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee are in compliance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

#### Brief description of terms of reference

- Recommend to the Board the remuneration of the Whole Time Directors, Related Party in place of Profit and key managerial personnel;

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- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- Undertake any other matters as the Board may decide from time to time.

### Composition of Committee up to 31 March 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Pradeep Rathi	Chairperson	Independent Director
2.	Mr. S. Padmanabhan	Member	Independent Director
3.	Mr. Dara Damania	Member	Independent Director

### Composition of Committee w.e.f. 01 April 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Madhukar Kotwal	Chairperson	Independent Director
2.	Mrs. Madhu Dubhashi	Member	Independent Director
3.	Ms. Bhumika Batra	Member	Independent Director

The Committee complies with the provisions of the Companies Act, 2013 and the corporate governance code.

### Remuneration to Managing Director and Joint Managing Director & CFO

For the year ended 31 March 2024, the following Remuneration was paid/payable to these Directors:

Name of Director	Salary	Performance Incentives, Ex-Gratia & other Perquisites	Commission Payable	Gratuity	Contribution towards Superannuation Scheme & National Pension Scheme	Total
Mr. Rishi C. Sanghvi	218.40	12.61 <sup>#</sup>	920.23	*	23.76	1,175.00
Mr. Sham D. Kajale	114.82	52.40 <sup>§</sup>	0	*	12.78	180.00

\* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified, had the Company calculated the gratuity on arithmetical basis, gratuity expense pertaining to Mr. Rishi C. Sanghvi would have amounted to Rs. 7.62 Lakhs (2023: Rs. 52.98 Lakhs) and for Mr. Sham D. Kajale would have amounted to Rs. 26.30 Lakhs (2023: Rs. 15.24 Lakhs). However, contribution toward superannuation fund is included as part of managerial remuneration.

<sup>#</sup> The payment of commission to Mr. Rishi C. Sanghvi is based on performance of the Company in Financial Year 2023-2024.

<sup>§</sup> The members of the Company in thirty fourth annual general meeting of the Company held on 22 August 2023 approved the payment of performance based incentive of Rs. 52.00 lakhs to Mr. Sham D. Kajale. The payment of performance is based on criticality of the roles and responsibilities, the company's performance, industry benchmark and current compensation trends in the market. The sole objective is to recognise his valuable contribution in the growth of the company, to reward him for his loyalty and integrity and to ensure his long term association with the company, till his superannuation age.

### Meeting and attendance during the year

During the year 2023-2024, the Nomination & Remuneration Committee met on, 24 May 2023.

Name of Director	No. of Meetings held	No. of Meetings Attended
Mr. Pradeep Rathi	01	01
Mr. S. Padmanabhan	01	01
Mr. Dara Damania	01	01

### Remuneration policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is consonance with the existing industry practice.

### Pecuniary Relationship or Transactions of the Non-Executive Directors

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, which has potential conflict with the interest of the organisation at large.

### Senior Management

The Board of Directors has identified Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on 31<sup>st</sup> March 2024, are a) Mr. Rishi C. Sanghvi – Managing Director, b) Mr. Sham D. Kajale – CFO, c) Mr. Rajesh P. Likhite – Company Secretary, d) Mr. Manish Pandey - Vice President Sales & Marketing, e) Mr. Anand Deshpande - Vice President Sales & Marketing, f) Mr. Abhijit Sawarkar – General Manager Accounts & Taxation & g) Mr. Akshay Pore – Head – Centre of Excellence.

### Directors Sitting Fees:

The Company was paying sitting fees to the Independent and Non-Executive Directors at the rate of Rs. 1,00,000/- per Board Meeting, Rs. 35,000/- per Audit Committee Meeting and Rs.10,000/- per Other Committee Meeting. The sitting fees paid to Directors for the year ended 31 March 2024 were as follows:

Name of Director	Number of Meetings attended						Total
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee	Corporate Social Responsibility Committee Meeting	
Mr. S. Padmanabhan	6	6	4	1	3	2	9.22
Mr. Dara Damania	6	6	4	1	3	2	9.12
Mr. Pradeep Rathi	6	6	0	1	NA	NA	8.22
Mr. Dinesh Munot	5	5	3	NA	NA	NA	7.17
Mr. Madhukar V. Kotwal	5	5	4	NA	3	NA	7.47
Mrs. Madhu Dubhashi	5	5	NA	NA	NA	NA	6.77
Mrs. Maithili R. Sanghvi	6	NA	NA	NA	NA	2	6.22
Ms. Bhumika Batra*	3	NA	NA	NA	NA	NA	3.00
Mr. Indraneel Chitale*	2	NA	NA	NA	NA	NA	2.02

\* The Board of Directors appointed Ms. Bhumika Batra and Mr. Indraneel Chitale as an Additional Director (Non-Executive Independent Director) of the Company with effect from 25 December 2023.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholder's Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Company Secretary, Mr. Rajesh P. Likhite, acts as the Secretary and Compliance Officer to the committee. During the period under review, four complaints from the shareholders of the company was received by the Company and the same has been resolved and nil complaints are pending at the end of the year.

### Composition of Committee up to 31 March 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Madhukar Kotwal	Chairperson	Independent Director
2.	Mr. Dara Damania	Member	Independent Director
3.	Mr. S. Padmanabhan	Member	Independent Director
4.	Mr. Dinesh H. Munot	Member	Independent Director
5.	Mr. Sham D. Kajale	Member	Joint Managing Director
6.	Mr. Rishi C. Sanghvi	Member	Managing Director

### Composition of Committee w.e.f. 01 April 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Indraneel Chitale	Chairperson	Independent Director
2.	Mr. Madhukar Kotwal	Member	Independent Director
3.	Mrs. Madhu Dubhashi	Member	Independent Director
4.	Mr. Rishi C. Sanghvi	Member	Managing Director

### Meetings and Attendance during the year

During the year 2023-2024, the Stakeholders Relationship Committee met four times on the following dates, namely, 24 May 2023, 07 August 2023, 07 November 2023 and 07 February 2024.

Name of Director	No. of Meetings held	No. of Meetings Attended
Mr. Madhukar Kotwal	04	04
Mr. Dara Damania	04	04
Mr. S. Padmanabhan	04	04
Mr. Dinesh H. Munot	04	03
Mr. Sham D. Kajale	04	04
Mr. Rishi C. Sanghvi	04	04

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### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013. The terms of Reference of the Committee are as follows:

- Recommend the amount of expenditure to be incurred on the activities;
- To frame the CSR Policy and its review from time-to-time;
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget;
- To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

#### Composition of Committee up to 31 March 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Dara Damania	Chairperson	Independent Director
2.	Mr. S. Padmanabhan	Member	Independent Director
3.	Mrs. Maithili R. Sanghvi	Member	Non-Executive & Non Independent Women Director

#### Composition of Committee w.e.f. 01 April 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mrs. Maithili R. Sanghvi	Chairperson	Non-Executive & Non-Independent Women Director
2.	Ms. Bhumika Batra	Member	Independent Director
3.	Mr. Rishi C. Sanghvi	Member	Managing Director

The Company Secretary, Mr. Rajesh P. Likhite, acts as the Secretary and Compliance Officer to the committee.

#### Meetings and Attendance during the year

During the year 2023-2024, the Corporate Social Responsibility Committee met two times on the following dates, namely, 24 May 2023 and 07 February 2024.

Name of Director	No. of Meetings held	No. of Meetings Attended
Mr. Dara Damania	02	02
Mr. S. Padmanabhan	02	02
Mrs. Maithili R. Sanghvi	02	02

The details of the CSR initiatives of your Company form part of the CSR Section in the Annual Report. The CSR Policy has been placed on the website of your Company and can be accessed through the following link: <https://www.sanghvicranes.com/investor/company-policies/>.

### RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the Listing Regulations.

The Committee's terms of reference, among other things, include identify Company's risk appetite set for various elements of risk, review the risk management practices, structures and recommend changes to ensure adequacy of risk management in the Company.

#### Composition of Committee up to 31 March 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. S Padmanabhan	Chairperson	Independent Director
2.	Mr. Dara Damania	Member	Independent Director
3.	Mr. Sham D. Kajale	Member	Joint Managing Director & CFO
4.	Mr. Madhukar Kotwal	Member	Independent Director
5.	Mr. Rishi C. Sanghvi	Member	Managing Director

#### Composition of Committee w.e.f. 01 April 2024

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Rishi C. Sanghvi	Chairperson	Managing Director
2.	Mr. Madhukar Kotwal	Member	Independent Director
3.	Ms. Bhumika Batra	Member	Independent Director

The Company Secretary, Mr. Rajesh P. Likhite, acts as the Secretary and Compliance Officer to the committee.

#### Meetings and Attendance during the year

During the year 2023-2024, the Risk Management Committee met three times on the following dates, namely, 24 May 2023, 07 November 2023 and 07 February 2024.

Name of Director	No. of Meetings held	No. of Meetings Attended
Mr. S Padmanabhan	03	03
Mr. Dara Damania	03	03
Mr. Sham D. Kajale	03	03
Mr. Madhukar Kotwal	03	03
Mr. Rishi C. Sanghvi	03	03

### General Body Meetings & Postal Ballot

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2022-23	AGM	Tuesday	22 August 2023	11:00 a.m.	Through Video conferencing (VC)/Other Audio-Visual Means (OAVM) Means (OAVM)	1. Alteration of the Object Clause of the Memorandum of Association of the Company, 2. Payment of remuneration to Mr. Rishi C. Sanghvi – Managing Director, 3. Payment of remuneration to Mr. Sham D. Kajale – Joint Managing Director & CFO.
2021-22	AGM	Thursday	18 August 2022	11:00 a.m.	Through Video conferencing (VC)/Other Audio-Visual Means (OAVM) Means (OAVM)	1. Alteration of Memorandum of Association of the Company, 2. Payment of Remuneration to Mr. Rishi C Sanghvi – Managing Director, 3. Payment of Remuneration to Mr. Sham D Kajale – Joint Managing Director & CFO.
2020-21	AGM	Friday	13 August 2021	11:00 a.m.	Through Video conferencing (VC)/Other Audio-Visual Means (OAVM) Means (OAVM)	1. Alteration of Articles of Association of the Company.

### Postal Ballot

During the year, the following Special Resolution was passed by the Company through Postal Ballot:

Sr. No.	Date	Particulars of Resolution
1.	29 January 2024	Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a term of five years
2.	29 January 2024	Appointment of Mr. Indraneel Chitale (DIN: 07720280) as an Independent Director of the Company for a term of five years

The Postal Ballot notice was issued on 28 December 2023. The remote e-voting commenced at 9:00 AM IST on Sunday, 31 December 2023 and concluded at 5:00 PM IST on Monday, 29 January 2024. The voting results were announced on 29 January 2024 and both the resolutions were passed with requisite majority.

Resolution No.	Particulars of Resolution	% of votes in favour on votes polled	% of votes against on votes polled	Status of Resolution
1.	Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a term of five years	97.74	2.25	Passed with requisite majority
2.	Appointment of Mr. Indraneel Chitale (DIN: 07720280) as an Independent Director of the Company for a term of five years	99.97	0.02	Passed with requisite majority

### Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 28 December 2023 to the shareholders, seeking their consent with respect to (1) Appointment of Ms. Bhumika Batra as an Independent Director of the Company for a term of five years and (2) Appointment of Mr. Indraneel Chitale as an Independent Director of the Company for a term of five years.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules and general circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company had provided remote e-voting facility to all the shareholders of the Company. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for facilitating e-voting to enable the shareholders to cast their votes electronically. The Board of

Directors of the Company have appointed Mr. Hrishikesh Wagh (Membership No.: FCS7993, COP: 9023) failing him, Mr. Abhay Athavle (Membership No.: FCS11963, COP: 15575), Partners, M/s. KANJ & Co. LLP, Company Secretaries, as the Scrutiniser for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

The remote e-voting commenced at 9:00 AM IST on Sunday, 31 December 2023 and concluded on 5:00 PM IST on Monday, 29 January 2024. The cut-off date, for the purpose of determining the number of members was Friday, 22 December 2023.

The Scrutiniser, after the completion of scrutiny, submitted his report to Mr. Rajesh P. Likhite, Company Secretary of the Company, who was duly authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

## Report on corporate Governance (Contd.)

### Statutory Audit

M/s. MSKA & Associates, Chartered Accountants, Pune (Firm Registration No. 105047W), were appointed as Statutory Auditor at Thirty-second Annual General Meeting of the Company in place of retiring auditors M/s. B S R & Co. LLP, Chartered Accountants, Pune (Firm Registration No. 101248W/W-100022), for a period of five consecutive years.

During the financial year 2023-2024, the particulars of payment of Statutory Auditors' fees to M/s. MSKA & Associates are as below:

	(Rs. in Lakhs)
<b>Particulars</b>	<b>Amount</b>
Services as statutory auditors (including limited review of quarterly results)	22.50
Out of pocket expenses	
<b>Total Fees</b>	

### Means of communication

The Company has published quarterly and yearly financial results in Business Standard and Loksatta after forwarding the same to The BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The results are also published on the Company's website, [www.sanghvicranes.com](http://www.sanghvicranes.com) under 'Investor Centre' section. After declaration of financial results, the Company submits the 'Investor Updates' to the Stock Exchanges and uploads the same on its website.

### Filings with Stock Exchanges:

Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and rules

### Unclaimed dividend

By virtue of the provision laid down under the Companies Act, 2013, all unclaimed/unpaid dividend, remaining unclaimed/unpaid dividend for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, shall be required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members, who have not yet encashed their dividend warrants for the financial year 2016-2017 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to the IEPF:

Financial Year	Date of declaration	Type of dividend	Total dividend	Unclaimed dividend as on 31 March 2024	Date of completion of seven years
2016-2017	09 August 2017	Final	17,31,52,000	5,25,780	08 September 2024
2021-2022	18 August 2022	Final	43,288,000	4,45,572	17 September 2029
2022-2023	22 August 2023	Final	17,31,52,000	3,37,364	27 September 2030

thereunder, the notices, financial results, reports, statements, documents, filings and any other information that are required to be submitted to the stock exchange(s) has been submitted through online filing on the following websites: BSE Listing Centre: <https://listing.bseindia.com> NSE Electronic Application Processing System (NEAPS): <https://www.connect2nse.com>.

Simultaneously the Company has also uploaded these submissions on its website, i.e., [www.sanghvicranes.com](http://www.sanghvicranes.com) under investor Centre menu. The updates on financial results have also been uploaded on the website of the company.

### General shareholder information

AGM – Day, Date & Time are given below:

AGM – Day, Date & Time	Tuesday, 03 September 2024, at 11:00 A.M.
Venue	AGM will be held through video conferencing (VC) or other audio-visual means (OAVM).

Financial year: 01 April to 31 March

Record Date for payment of dividend: 20 August 2024

Dividend Payment Date: 06 September 2024

### Transfer of unpaid dividend during the year to the Investor Education and Protection Fund:

Pursuant to the provisions of Section 124 (5) of the Companies Act, 2013, any amount lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company to the Investor Education and Protection Fund ("IEPF") of the Central Government.

### Transfer of Equity Shares to Investor Education And Protection Fund Suspense Account:

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as notified by the Ministry of Corporate Affairs, where the dividend of any shareholder has remained unpaid or unclaimed for seven consecutive years, then in such event, the Equity Shares pertaining to the said shareholder(s) are required to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account of the Central Government. Accordingly, the Company has transferred 6,480 shares to the IEPF Account during the year under review. The Company had informed the concerned shareholders to claim their unpaid dividends for the previous seven consecutive years, failing which their relevant Equity Shares would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account of the Central Government. No claim shall lie against the Company in respect of unclaimed dividend amount/s once the Equity Shares are transferred to IEPF. In this regard, the Company has filed necessary forms to Ministry of Corporate Affairs.

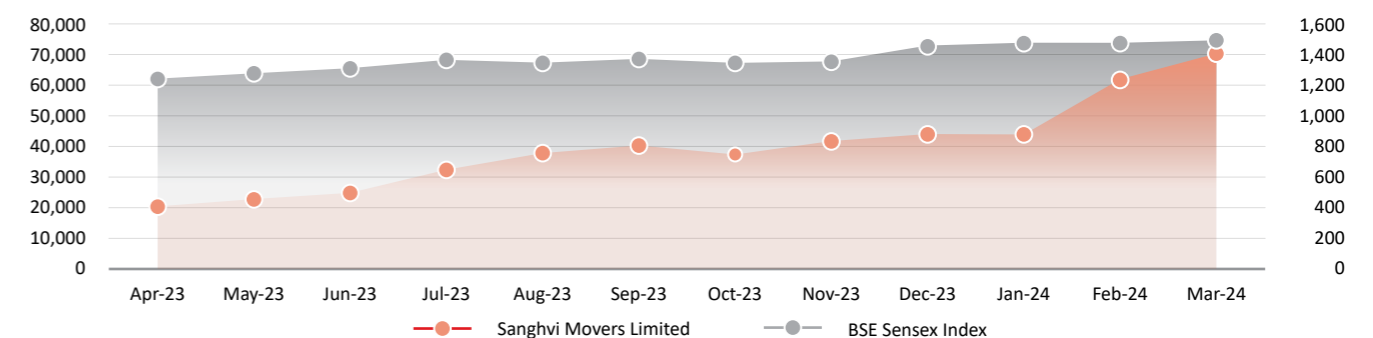
### Market price data

Share Price - High & Low in rupees during each month in the year 2023-2024 at BSE and NSE:

Month	BSE Price (In Rs.)		Month	NSE Price (In Rs.)	
	High	Low		High	Low
Apr-2023	400.75	340.90	Apr-2023	401.00	342.10
May-2023	449.00	366.15	May-2023	449.15	366.10
Jun-2023	489.55	434.80	Jun-2023	489.50	434.60
Jul-2023	640.55	476.55	Jul-2023	641.25	478.00
Aug-2023	749.50	510.00	Aug-2023	749.70	591.25
Sep-2023	798.95	614.25	Sep-2023	755.85	612.70
Oct-2023	739.60	621.35	Oct-2023	738.90	620.00
Nov-2023	828.00	719.95	Nov-2023	829.00	720.50
Dec-2023	873.90	751.50	Dec-2023	888.00	750.05
Jan-2024	871.00	738.00	Jan-2024	874.00	730.00
Feb-2024	1,232.25	772.45	Feb-2024	1,230.00	761.95
Mar-2024	1,400.00	944.30	Mar-2024	1,399.85	945.00

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty is as below:

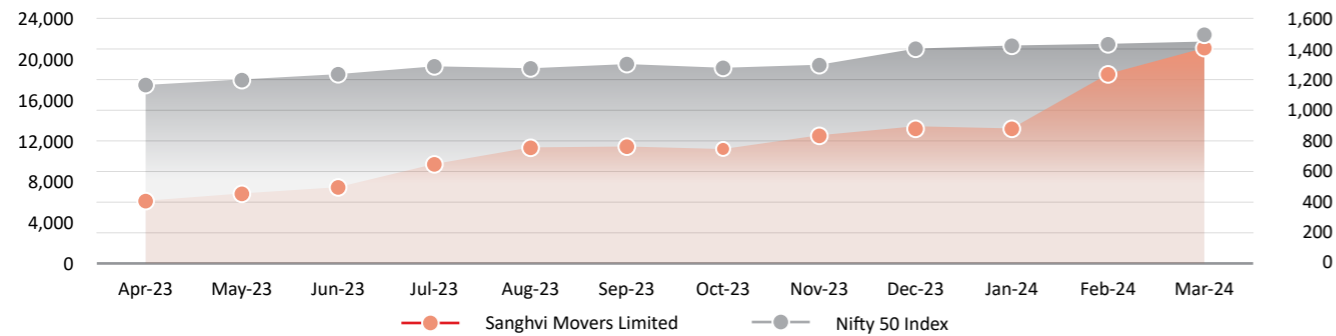
### SML V/S SENSEX



Source: BSE Limited (BSE) ([www.bseindia.com](http://www.bseindia.com))

## Report on corporate Governance (Contd.)

### SML V/S NIFTY



Source: The National Stock Exchange of India Limited (NSE) ([www.nseindia.com](http://www.nseindia.com))

### Registrar & share transfer agents

The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent with effect from 01 August 2006, to carry out the share transfer work on behalf of the Company.

### Share transfer system

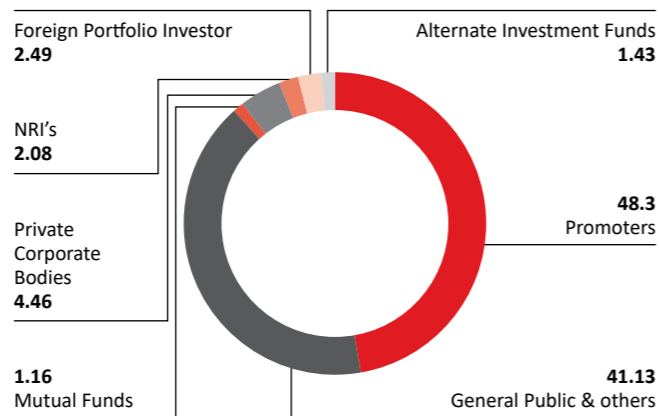
To facilitate the speedy approvals and administrative convenience, the Board has formed a Share Transfer Committee, represented by the Board of Directors, to examine the share transfer and related applications. In addition, the Board of Directors have delegated the authority to consider and approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., upto two thousand shares to the designated official of the Company. A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE. The share transfer requests are processed through M/s. Link Intime India Private Limited. The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure) Regulations 2015.

### Distribution of shareholding

Share holding Pattern as on 31 March 2024 is as below:

Category	No. of shares held	% of shareholding
Promoters	2,04,53,127	47.25
General Public & others	1,78,06,381	41.13
Mutual Funds	5,02,803	1.16
Private Corporate Bodies	19,31,805	4.46
NRI's	9,00,835	2.08
Foreign Portfolio Investor	10,75,730	2.49
Alternate Investment Funds	6,17,319	1.43
<b>Total</b>	<b>4,32,88,000</b>	<b>100.00%</b>

### Shareholding %



### Distribution schedule as on 31 March 2024:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 500	46,510	92.73	3,240,502	7.49
501-1,000	1,745	3.48	1,336,097	3.09
1,001-5,000	1,421	2.83	3,057,726	7.06
5,001-10,000	209	0.42	1,504,893	3.48
10,001 and above	269	0.54	34,148,782	78.89
<b>Total</b>	<b>50,154</b>	<b>100.00</b>	<b>43,288,000</b>	<b>100.00</b>

### Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31 March 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15 November 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to the Management Discussion and Analysis Report.

### Recommendations given by the Committees of the Board

During the year under review, the Board has generally accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

### Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN is INE989A01024 for dematerialisation of shares. As on 31 March 2024, 4,31,92,495 (99.78% of shareholding) equity shares were held in dematerialised form.

### Physical and Demat Shares as on 31 March 2024:

	No of Equity Shares	% Total Issued Capital
No. of Shares held by NSDL	1,35,83,589	31.38%
No. of Shares held by CDSL	2,96,08,906	68.40%
Physical Shares	95,505	0.22%
<b>Total</b>	<b>4,32,88,000</b>	<b>100%</b>

### Code of conduct

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said code has been communicated to the Directors and the members of Senior Management. The declarations with regard to its compliance have been received for the financial year 2019-20 from all Board Members and Senior Management Personnel. The code has been uploaded on the website of the Company at <https://www.sanghvicranes.com/investor/company-policies/>.

### CEO/CFO certification

A certificate from the Managing Director and Joint Managing Director & CFO on the Financial Terms of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligation and Disclosure) Regulations 2015 was placed before the Board, who took the same on record.

### Certificate from Practicing Company Secretary

A certificate has been received from Kanj & Co LLP, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

### Management discussion and analysis

The detailed Management Discussion and Analysis is given as a separate section in this Annual Report.

### Reconciliation of share capital

A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialised shares held with NSDL & CDSL.

The status on complaints is reported to the Board of Directors as an agenda item. During the year, one complaint was received from the shareholder and resolved by the Company. During the year, the company received 88 requests from the shareholders, and all have been resolved during the year to the satisfaction of the investors and as on 31 March 2023, there were no pending complaints and requests.

### Voluntary corporate compliance certificate

The Company obtains a corporate Compliance Audit Report on a quarterly basis from Practicing Company Secretary to ensure compliance under the Companies Act, 2013, Listing Agreement, SEBI Rules and other corporate law as applicable.

### Investor contact details

#### Company

Sanghvi Movers Limited  
Secretarial Department  
Survey No. 92, Tathawade,  
Taluka Mulshi, Pune – 411033  
Tel: +91- 8669674701/2/3/4, 020-27400700  
Email: [grievance.redressel@sanghvicranes.com](mailto:grievance.redressel@sanghvicranes.com)

#### Registrar & Share Transfer Agent

M/s. Link Intime India Private Limited  
Block No 202, Akshay Complex,  
2<sup>nd</sup> Floor, Near Ganesh Temple,  
Off Dhole Patil Road, Pune - 411001  
Tel: +91 20 26160084/26161629  
Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)

## Report on corporate Governance (Contd.)

### Disclosures

#### List of Credit Ratings obtained

The Company has obtained the credit rating in the month of June 2023 from ICRA Limited has upgraded the long-term rating at [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A (pronounced ICRA A) and reaffirmed the short-term rating at [ICRA]A1 (pronounced ICRA A One) ("Rating"). The outlook on the long-term rating is Stable.

#### Plant Locations:

The Company have 14 active depots located across the India at various states.

#### Related party transactions

During the year, no material transactions with the Directors or the management, their relatives, etc. have taken place, which have potential conflict with the interest of the Company. The details of all significant transactions with related parties are periodically placed before the audit committee. Details of related party transactions entered into in the normal course of business are given in note No. 35 forming part of notes to accounts.

The Company has formulated a Policy for determination of materiality of events and Related Party Transactions Policy and the same have been uploaded on the website of the Company <https://www.sanghvicranes.com/investor/company-policies/>.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or any other statutory authority on any matter related to capital markets during last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the stock exchanges or any other statutory authority during last three years.

#### Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company <https://www.sanghvicranes.com/investor/company-policies/>.

Non-compliance of any requirement of corporate governance report of sub paras (2) to (10) of the Para C of Schedule V of Listing Regulations and the relevant text of SEBI (LODR) Regulations, 2015:

There has been no instance of non-compliance by the Company on any requirements of corporate governance report of sub paras (2) to (10) of the Para C of Schedule V of Listing Regulations and the relevant text of SEBI (LODR) Regulations, 2015.

Details regarding adoption of non-mandatory requirements as specified in Regulation 27(1) read with Schedule II of the SEBI LODR Regulations are as given below:

- Shareholder Rights: The financial results are available on the websites of BSE Limited, National Stock Exchange of India Limited and Companies Website. The Results are also published in national and regional newspapers, the same are not sent individually to each member.
- Modified opinion(s) in audit report: Audited Financial Statements of the Company for the financial year ended 31 March 2023 does not contain any modified audit opinion.
- Reporting of Internal Auditor: Internal Auditor reports to the Audit Committee and has direct access to the Audit Committee.

#### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee(s) (ICC) has been set up across all its location in India to redress complaints received regarding sexual harassment. The said Anti Sexual Harassment Policy has been uploaded on the website of the Company <https://www.sanghvicranes.com/investor/company-policies/>.

During the year, nil cases were reported to the Committee.

The Company has subsidiary company, and the Board of Directors of the Company has adopted policy for determining material subsidiaries.

#### Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Listing Regulations

During the year, the Company has fully complied with the mandatory requirements of Listing Regulations of the Stock Exchanges.

### DECLARATION

#### Compliance with Code of Conduct

As provided under Schedule V of the Listing Obligations and Disclosure Requirements Regulations, 2015 with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31 March 2023.

For Sanghvi Movers Limited

**Rishi C. Sanghvi**  
**Managing Director**  
 (DIN: 08220906)

## CEO/CFO CERTIFICATION

The Board of Directors,  
**Sanghvi Movers Limited**

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31 March 2024 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For Sanghvi Movers Limited

**Rishi C. Sanghvi**  
**Chairperson & Managing Director**  
 (DIN: 08220906)

Place: Pune  
 Date: 16 May 2024



Report on corporate Governance (Contd.)

**CERTIFICATE**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members of**  
**Sanghvi Movers Limited**  
 S. No. 92 Tathawade  
 Taluka Mulshi Pune 411033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sanghvi Movers Limited having CIN L29150PN1989PLC054143 and having registered office at S. No. 92, Tathawade, Taluka Mulshi, Pune 411033 (hereinafter referred to as 'the Company' or 'SML'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Following is a list of directors as on 31 March 2024:

Sr. No.	Name of Director	DIN	Date of appointment in SML
1.	Mr. Padmanabhan Subramanian	00001207	02 September 2006
2.	Mr. Madhukar Vinayak Kotwal	00001744	05 February 2016
3.	Mr. Pradeep Ramvilas Rathi	00018577	12 April 2007
4.	Mr. Dineshchand Hirachand Munot	00049801	16 December 2009
5.	Mr. Dara Nadirshaw Damania	00403834	20 October 2008
6.	Mr. Sham Dattatraya Kajale	00786499	02 September 2006
7.	Mrs. Madhu Dubhashi	00036846	08 August 2019
8.	Mr. Rishi Chandrakant Sanghvi	08220906	07 December 2018
9.	Mrs. Maithili Rishi Sanghvi	08334635	23 March 2019
10.	Mrs. Bhumika Batra	03502004	25 December 2023
11.	Mr. Indraneel Govind Chitale	07720280	25 December 2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & Co. LLP**,  
 Company Secretaries

**Hrishikesh Wagh**  
**Partner**  
 FCS No.: 7993  
 C P No.: 9023  
 UDIN: F007993F000384259  
 Firm Unique Code: P2000MH005900  
 Peer Review Number: PR 1331/2021

Date: 16 May 2024  
 Place: Pune

**PRACTICING COMPANY SECRETARY'S CERTIFICATE  
 ON CORPORATE GOVERNANCE**

To,  
**Members,**  
**Sanghvi Movers Limited,**  
 S. No. 92 Tathawade, Taluka Mulshi,  
 Pune – 411033

We have examined all the relevant records of Corporate Governance of Sanghvi Movers Limited (the Company) for the year ended 31 March 2024, for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34 (3) read with regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period 1 April 2023 to 31 March 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to explanations given to us and based on the representations made by the Directors, Company Secretary and the Management, we certify that the Company has complied with the provisions of Corporate Governance specified in Regulation 17 to 27, Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations, as applicable, except for the following;

- The annual financial statements and financial results for March 2023 were placed before the audit committee along with the auditor's report for its review and recommendation to the board as required under Regulation 18(3) read with Para A, Para C Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. However specific reference on the review and recommendation of annual financial statement is not recorded in the minutes.
- The performance evaluation was done at the meeting of the Nomination and Remuneration Committee and board meeting as required under Regulation 17(10) & 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 but was not specifically recorded in the minutes of the Nomination and Remuneration Committee and board meeting held during the year.
- The wholly owned subsidiary (WOS) company at Vietnam is a dormant company and the subsidiary was not required to prepare financial statement as per laws of their country. Hence the financials of the WOS were not placed before the committee for its review as required under Regulation 24(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the status of the dormant WOS is noted at the meeting.
- The minutes of the board meeting has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8) & (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company and this Certificate is issued solely for the purpose of complying with the aforesaid LODR and may not be suitable for any other purpose.

For **KANJ & CO LLP**,  
 Company Secretaries

**Hrishikesh Wagh**  
**Partner**  
 FCS No.: 7993  
 C P No.: 9023  
 UDIN: F007993F000384083  
 Firm Unique Code: P2000MH005900  
 Peer Review Number: PR 1331/2021

Date: 16 May 2024  
 Place: Pune