

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 SEBI 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 endeavors, 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 2025, the Company's Board consists of Eight Directors. It comprises of one Managing Director, one Non-Executive Non-Independent and six 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
Independent Director	Mr. Deepak A Thombre*	02421599
Independent Woman Director	Mrs. Madhu Dubhashi	00036846
Independent Woman Director	Ms. Bhumika Batra [@]	03502004
Independent Director	Mr. Madhukar Kotwal [@]	00001744
Independent Director	Mr. Amitabha Mukhopadhyay*	01806781
Independent Director	Mr. Tushar Mehendale ⁵	01845705
Independent Director	Mr. Indraneel Chitale	07720280
Independent Director	Mr. Ishwar Chand Mangal [#]	05003961
Non-Executive Non-Independent Director	Mrs. Maithili R. Sanghvi	08334635

Notes:

[@] Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

⁵ Mr. Tushar Mehendale was regularized as the Independent Director of the Company by the Members of the Company via Postal Ballot results dated 19 July 2024.

[#] Mr. Ishwar Chand Mangal appointed as Independent Director via Postal Ballot results dated 28 April 2025.

* Mr. Deepak Thombre & Mr. Amitabha Mukhopadhyay were appointed as Independent Directors of the Company for a period of five years with effect from 05 December 2024.

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 2025:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Rishi C. Sanghvi	05	Y	-	-	-
Mr. Deepak A Thombre	-	N	01	03	01
Mrs. Madhu Dubhashi	04	Y	04	04	04
Ms. Bhumika Batra ^{##}	01	N	07	10	05
Mr. Madhukar Kotwal ^{##}	01	Y	-	-	-
Mr. Amitabha Mukhopadhyay	-	N	02	02	02
Mr. Tushar Mehendale	03	Y	-	-	-
Mr. Indraneel Chitale	05	Y	01	-	-
Mr. Ishwar Chand Mangal	-	N	-	-	-
Mrs. Maithili R. Sanghvi	05	Y	-	-	-

* Excludes directorship in Sanghvi Movers Limited and 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. It excludes the Memberships & Chairmanships in Sanghvi Movers Limited.

^{##} Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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	-	Managing Director
Mr. Deepak A Thombre	02	Independent Director
Mrs. Madhu Dubhashi	04	Independent Woman Director
Ms. Bhumika Batra	07	Independent Woman Director
Mr. Madhukar Kotwal	-	Independent Director
Mr. Amitabha Mukhopadhyay	02	Independent Director
Mr. Tushar Mehendale	-	Independent Director
Mr. Indraneel Chitale	-	Independent Director
Mr. Ishwar Chand Mangal	01	Independent Director
Mrs. Maithili R. Sanghvi	-	Non-Executive Non-Independent Woman Director

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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. Deepak A Thombre	Dalmia Bharat Refractories Limited	Independent Director
Mr. Tushar Mehendale	Nil	Nil
Mr. Amitabha Mukhopadhyay	1. Foseco India Limited 2. Quick Heal Technologies Limited	Independent Director
Mrs. Madhu Dubhashi	1. Pudumjee Paper Products Limited 2. Clean Science and Technology Limited 3. Tega Industries Limited	Independent Director
Mr. Indraneel Chitale	Nil	Nil
Mr. Ishwar Chand Mangal	Nil	Nil
Mrs. Maithili R. Sanghvi	Nil	Nil
Ms. Bhumika Batra*	1. Hinduja Housing Finance Limited 2. Sharp India Limited 3. Jyothy Labs Limited 4. Finolex Industries Limited 5. Hinduja Global Solutions Limited 6. Repro India Limited 7. NDL Ventures Limited	Independent Director
Mr. Madhukar Kotwal*	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 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.
- Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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 2024-25, the Board met five times on the following dates, namely, 16 May 2024, 07 August 2024, 11 October 2024, 14 November 2024 and 13 February 2025 and 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 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 2025:

Name of the Director	No. of Equity Shares
Mrs. Madhu Dubhashi	-
Mr. Indraneel Chitale	-
Mr. Tushar V Mehendale	-
Mr. Deepak A Thombre	-
Mr. Amitabha Mukhopadhyay	-
Mr. Ishwar C Mangal	-
Ms. Bhumika Batra*	-
Mr. Madhukar Kotwal*	-

* Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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

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/>.

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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
Mrs. Madhu Dubhashi	Y	Y	Y	Y
Ms. Bhumika Batra*	Y	Y	Y	Y
Mr. Madhukar Kotwal*	Y	Y	Y	Y
Mr. Indraneel Chitale	Y	Y	Y	Y
Mr. Tushar V Mehendale	Y	Y	Y	Y
Mr. Deepak A Thombre	Y	Y	Y	Y
Mr. Amitabha Mukhopadhyay	Y	Y	Y	Y
Mr. Ishwar C Mangal	Y	Y	Y	Y
Mrs. Maithili R. Sanghvi	Y	Y	N	N

* Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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 judgment 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 scrutinizing 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 Audit Committee as on 31 March 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mrs. Madhu Dubhashi	Chairperson	Independent Director
2.	Mr. Indraneel Chitale	Member	Independent Director
3.	Mr. Tushar Mehendale	Member	Independent Director
4.	Mr. Deepak Thombre	Member	Independent Director
5.	Mr. Amitabha Mukhopadhyay	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 2024-2025, the Audit Committee met five times on the following dates, namely, 16 May 2024, 07 August 2024, 11 October 2024, 14 November 2024 and 13 February 2025.

Name of Director	No. of Meeting held	No. of Meeting Attended
Mrs. Madhu Dubhashi	05	04
Mr. Indraneel Chitale	05	05
Mr. Tushar Mehendale*	05	03
Mr. Deepak Thombre**	05	-
Mr. Amitabha Mukhopadhyay**	05	-
Mr. Madhukar Kotwal [@]	05	03

[@] Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

* Mr. Tushar Mehendale appointed as the member of the Audit Committee on 16 May 2024.

** Mr. Deepak Thombre & Mr. Amitabha Mukhopadhyay appointed as the member of the Audit Committee on 13 February 2025.

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;
- 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;

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- 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 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Tushar Mehendale	Chairperson	Independent Director
2.	Mrs. Madhu Dubhashi	Member	Independent Director
3.	Mr. Indraneel Chitale	Member	Independent Director
4.	Mr. Deepak Thombre	Member	Independent Director
5.	Mr. Amitabha Mukhopadhyay	Member	Independent Director

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

Meeting and attendance during the year

During the year 2024-2025, the Nomination & Remuneration Committee met on one times i.e. on 16 May 2024.

Name of Director	No. of Meetings held	No. of Meeting Attended
Mr. Tushar Mehendale*	01	-
Mrs. Madhu Dubhashi	01	01
Mr. Indraneel Chitale	-	-
Mr. Deepak Thombre**	01	-
Mr. Amitabha Mukhopadhyay**	-	-
Mr. Madhukar Kotwal@	01	01
Ms. Bhumika Batra@	01	01

@ Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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	536.48	-	138.06	-	-	536.48
Mr. Sham D. Kajale	198.69	-	29.15	-	-	198.69

(Rs. in Lakhs)

* Mr. Tushar Mehendale appointed as the member of the Nomination and Remuneration Committee on 16 May 2024.

** Mr. Deepak Thombre and Mr. Amitabha Mukhopadhyay appointed as the member of the Nomination and Remuneration Committee on 13 February 2025.

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.

Senior Management

The Board of Directors has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on 31 March 2025, are as follows:

Sr. No.	Name	Designation
1	Mr. Manish Pandey	Vice President Sales & Marketing
2	Mr. Vinayak Shirgaonkar	Legal Head
3	Mr. Abhijit Sawarkar	General Manager Accounts & Taxation
4	Mr. Akshay Pore	Head – Centre of Excellence
5	Mrs. Rekha Shinde	Chief People Officer

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 organization at large.

Remuneration to Managing Director and CFO

For the year ended 31 March 2025, the following Remuneration was paid/payable to these Directors:

Details of attendance of Directors at the Board Meetings & Committee Meetings held during the year are as under:

Name of Director	Number of Meetings attended					
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee	Corporate Social Responsibility Committee Meeting
Mr. Rishi C. Sanghvi	5	NA	4	NA	2	2
Mr. Deepak A Thombre*	1	-	-	-	-	NA
Mrs. Madhu Dubhashi	4	4	3	-	-	NA
Ms. Bhumika Batra@	1	NA	NA	NA	1	1
Mr. Madhukar Kotwal@	4	4	3	1	2	NA
Mr. Amitabha Mukhopadhyay*	-	-	NA	-	-	NA
Mr. Tushar Mehendale ⁵	2	-	NA	-	-	-
Mr. Indraneel Chitale	5	4	4	-	1	-
Mr. Ishwar Chand Mangal [#]	-	NA	NA	-	NA	NA
Mrs. Maithili R. Sanghvi	5	NA	NA	-	NA	2

* Mr. Deepak A. Thombre was appointed on 13 February 2025 as an Independent Director & Chairperson of the Company and Mr. Amitabha Mukhopadhyay were appointed as the Independent Director on 05 December 2025.

@ Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

⁵ Mr. Tushar Mehendale was regularized as the Independent Director of the Company by the Members of the Company via Postal Ballot results dated 19 July 2024.

[#] Mr. Ishwar Chand Mangal appointed as Independent Director via Postal Ballot results dated 28 April 2025.

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.

Composition of Committee up to 31 March 2025

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

The Company Secretary, Mr. Rajesh P. Likhite, acts as the Secretary and Compliance Officer to the committee. During the period under review, one complaint from the shareholder 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.

Meetings and Attendance during the year

During the year 2024-2025, the Stakeholders Relationship Committee met four times on the following dates, namely, 16 May 2024, 07 August 2024, 14 November 2024 and 13 February 2025

Name of Director	No. of Meetings held	No. of Meeting Attended
Mr. Rishi C. Sanghvi	04	04
Mr. Madhukar Kotwal@	04	03
Mr. Indraneel Chitale	04	04
Mrs. Madhu Dubhashi	04	03

@ Mr. Madhukar Kotwal ceased to be Independent Director w.e.f. 14 November 2024.

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 2025

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.	Mr. Rishi C. Sanghvi	Member	Managing Director
3.	Mr. Tushar Mehendale	Member	Independent Director
4.	Mr. Indraneel Chitale	Member	Independent Director

Meetings and Attendance during the year

During the year 2024-2025, the Corporate Social Responsibility Committee met two times on the following dates, namely, 16 May 2024 and 13 February 2025.

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Name of the Director	No. of Meetings held	No. of Meetings Attended
Mr. Rishi C. Sanghvi	02	02
Ms. Bhumika Batra [@]	02	01
Mr. Tushar Mehendale ⁵	02	-
Mrs. Maithili R. Sanghvi	02	02
Mr. Indraneel Chitale	02	-

[@] Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024.

⁵ Mr. Tushar Mehendale was regularized as the Independent Director of the Company by the Members of the Company via Postal Ballot results dated 19 July 2024.

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.

General Body Meetings & Postal Ballot

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2023-24	AGM	Tuesday	03.09.2024	11:00 a.m.	Through Video conferencing (VC) / Other Audio-Visual Means (OAVM)	1. Subdivision of 1 Equity share of Rs.2 each into 2 Equity share of Re. 1 each. 2. Alteration of Memorandum of Association of the Company.
2022-23	AGM	Tuesday	22.08.2023	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	18.08.2022	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.

Postal Ballot

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

Sr. No.	Date	Particulars of Resolution
1.	13.01.2025	1. Appointment of Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company for a term of five years. 2. Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company for a term of five years.

Composition of Committee up to 31 March 2025

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. Rishi C Sanghvi	Chairperson	Managing Director
2	Mr. Indraneel Chitale	Member	Independent Director
3	Mr. Tushar Mehendale	Member	Independent Director
4	Mr. Deepak Thombre	Member	Independent Director
5	Mr. Amitabha Mukhopadhyay	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 2024-2025, the Risk Management Committee met two times on the following dates, namely, 16 May 2024 and 14 November 2024.

Name of Director	No. of Meetings held	No. of Meeting Attended
Mr. Rishi C. Sanghvi	02	02
Mr. Madhukar Kotwal [@]	02	01
Mr. Bhumika Batra [@]	02	01
Mr. Indraneel Chitale	02	01

[@] Ms. Bhumika Batra ceased to be Independent Director w.e.f. 30 July 2024. Mr. Madhukar Kotwal ceased to be Independent Director w.e.f 14 November 2024.

The Postal Ballot notice was issued on 05 December 2024. The remote e-voting commenced at 9:00 AM IST on Sunday, 15 December 2024 and concluded at 5:00 PM IST on Monday, 13 January 2025. The voting results were announced on 14 January 2025 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 Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company for a term of five years	50808057	16341	Passed with requisite majority
2.	Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company for a term of five years	50817855	6543	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 05 December 2024 to the shareholders, seeking their consent with respect to (1) Appointment of Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company for a term of five years and (2) Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) 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) Partners, M/s. KANJ & Co. LLP, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

The cut-off date, for the purpose of determining the number of members was Friday, Friday, 06 December 2024.

The Scrutinizer, 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 Scrutinizer'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.

Statutory Audit

M/s. MSKA & Associates, Chartered Accountants, Pune (Firm Registration No. 105047W), were appointed as Statutory Auditor at Thirty-Fifth 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 2024-2025, the particulars of payment of Statutory Auditors' fees to M/s. MSKA & Associates are as below:

Particulars	Amount
Services as statutory auditors (including limited review of quarterly results)	25.40
Out of pocket expenses	-
Total Fees	25.40

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 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 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 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	Wednesday, 24 September 2025, 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: 12 September 2025

Report on Corporate Governance (Contd.)

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.

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 2017-2018 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, MUFG 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:

(Amount in Rs.)

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

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 was not required to transfer any share 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 2024-2025:

Month	BSE Price (In Rs.)		Month	NSE Price (In Rs.)	
	High	Low		High	Low
Apr-2024	716.48	642.90	Apr-2024	1,356.00	1,301.45
May-2024	747.48	599.28	May-2024	1,136.80	1,050.05
Jun-2024	572.48	486.05	Jun-2024	1,090.00	1,050.50
Jul-2024	593.00	558.00	Jul-2024	1,186.00	1,116.00
Aug-2024	531.50	400.00	Aug-2024	904.7	850.35
Sep-2024	453.65	392.08	Sep-2024	410	393.05
Oct-2024	472.90	408.75	Oct-2024	407.7	392
Nov-2024	428.65	398.95	Nov-2024	336.85	327.1
Dec-2024	356.35	295.05	Dec-2024	311.95	295.05
Jan-2025	310.75	222.60	Jan-2025	258	247.7
Feb-2025	270.65	235.00	Feb-2025	227.25	206
Mar-2025	223.77	208.00	Mar-2025	254	241.01

Listing

NAME OF THE EXCHANGE	CODE / SYMBOL
The BSE Limited (BSE)	530073
The National Stock Exchange of India Limited (NSE)	SANGHVIMOV

Annual Listing Fees have been paid to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

Financial calendar 2025-2026 (Tentative)

Annual General Meeting	24 September 2025
Board Meetings	
Results for the quarter ending June 2025	01 st Week of August 2025
Results for the quarter ending September 2025	02 nd Week of November 2025
Results for the quarter ending December 2025	02 nd Week of February 2026
Results for the year ending March 2026	04 th Week of May 2026

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

Registrar & share transfer agents

The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar and Share Transfer Agent 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. MUFG 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 2025 is as below:

Category	No. of shares held	% of shareholding
Promoters	4,09,06,254	47.24
General Public & others	3,45,00,583	39.85
Mutual Funds	38,18,839	4.41
Private Corporate Bodies	28,91,123	3.33
NRI's	19,04,584	2.20
Foreign Portfolio Investor	18,30,359	2.13
Alternate Investment Funds	7,24,258	0.84
Total	8,65,76,000	100.00%

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.

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized 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 dematerialization of shares. As on 31 March 2025 8,64,17,990 (99.82% of shareholding) equity shares were held in dematerialized form.

Physical and Demat Shares as on 31 March 2025:

	No of Equity Shares	% Total Issued Capital
No. of Shares held by NSDL	2,52,16,861	29.13%
No. of Shares held by CDSL	6,12,01,129	70.69%
Physical Shares	1,58,010	0.18%
Total	8,65,76,000	100%

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 2024-25 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

Report on Corporate Governance (Contd.)

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 dematerialized 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 96 requests from the shareholders, and all have been resolved during the year to the satisfaction of the investors and as on 31 March 2025, 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

Registrar & Share Transfer Agent

M/s. MUFG Intime India Private Limited

Block No 202, Akshay Complex,

2nd Floor, Near Ganesh Temple,

Off Dhole Patil Road, Pune - 411001

Tel: +91 20 26160084/ 26161629

Email: pune@linkintime.co.in

Disclosures

List of Credit Ratings obtained

The Company has obtained the credit rating in the month of July 2024 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 15 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 behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. 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 2025 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 2025.

For Sanghvi Movers Limited

Rishi C. Sanghvi

Managing Director

(DIN: 08220906)



Report on Corporate Governance (Contd.)

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 2025 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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:

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. 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: 20 May 2025

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 31st March 2025, 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 1st April 2024 to 31st March 2025.

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;

1. 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.
2. The Company entered into related party transactions during the period under review with its wholly owned subsidiaries in the ordinary course of business. While these transactions were placed before and noted in the minutes of the Audit Committee and Board Meetings held on 13th February 2025, the minutes did not contain a specific reference to the terms 'approval' or 'prior approval' from the Audit Committee and the Board of Directors, as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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 and another WOS Sangreen Renewables Private Limited was incorporated in March 2024 with no operations, no transactions as on 31st March 2024. Hence the financials of both 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.
4. As per Regulation 24(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the minutes of wholly owned subsidiary Companies were noted in the Audit Committee meetings; however, there is no specific reference of noting of the minutes of the wholly owned subsidiary companies in the minutes of the board meetings; except for the Board meeting held in 16th May 2024.
5. 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.

Report on Corporate Governance (Contd.)

6. As per the Regulation 46(2) of SEBI (LODR) Regulations, 2015 the company is yet to disseminate the information under a separate section on its website including but not limited to the following:
- Memorandum of Association
 - Articles of Association
 - Brief profile of board of directors including directorship and full-time positions in body corporates.

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: F007993G000388802
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: 20.05.2025
Place: Pune

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
Tluka 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, Tluka 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 31st March, 2025 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 31st March 2025:

Sr No	Name of Director	DIN	Date of appointment in SML
1.	Mrs. Maithili Rishi Sanghvi	08334635	23 March 2019
2.	Mr. Rishi Chandrakant Sanghvi	08220906	07 December 2018
3.	Mrs. Madhu Dubhashi	00036846	08 August 2019
4.	Mr. Amitabha Mukhopadhyay	01806781	05 December 2024
5.	Mr. Deepak Thombre	02421599	05 December 2024
6.	Mr. Tushar Vinayak Mehendale	01846705	16 May 2024
7.	Mr. Indraneel Govind Chitale	07720280	25 December 2023
8.	Mr. Ishwar Chand Kishangopal Mangal	05003961	21 March 2025

Ensuring the eligibility of 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: F007993G000388802
Firm Unique Code: P2000MH005900
Peer Review Number: PR 1331/2021

Date: 20.05.2025
Place: Pune