

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 31st March 2020, the Company's Board consists of Nine Directors. It comprises of One Managing Director, One Joint Managing Director, One Non-Executive Non-Independent Director and Six Non-Executive Independent Directors including One Woman Independent Director.

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

Category	Name
Promoter Chairman and Managing Director	Late Mr. C. P. Sanghvi ^{\$}
Managing Director	Mr. Rishi C. Sanghvi [#]
Joint Managing Director & CFO	Mr. Sham D. Kajale
Independent Director	Mr. Dara N. Damania
Independent Director & Chairman	Mr. S. Padmanabhan [*]
Independent Director	Mr. Pradeep R. Rathi

THIRTY FIRST ANNUAL REPORT 2019-2020

Category	Name
Independent Director	Mr. Dinesh H. Munot
Independent Woman Director	Mrs. Madhu Dubhashi**
Independent Director	Mr. Madhukar V. Kotwal
Non-Executive Non Independent Director	Mrs. Maithili R. Sanghvi@

§ Mr. Chandrakant P. Sanghvi passed away on 08th April 2019.

The Board of Directors of the Company in their meeting held on 11th April 2019 appointed Mr. Rishi Sanghvi as a Managing Director for a period of 5 years, subject to the approval of the members. The members of the Company in the 30th Annual General Meeting held on 08th August 2019 passed the Special Resolution towards appointment of Mr. Rishi C. Sanghvi.

* The Board of Directors of the Company in their meeting held on 12th November 2019 appointed Mr. S. Padmanabhan as Chairman of the Board.

** Mrs. Madhu Dubhashi was appointed as an Additional (Independent) woman Director of the Company in the Board Meeting held on 08th August 2019.

@ Mrs. Maithili R. Sanghvi was appointed as an Additional Director in the Board Meeting held on 23rd May 2019 and was appointed as a Non-Executive Non-Independent Director in the 30th Annual General Meeting held on 08th August 2019.

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 31st March 2020:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/ Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Rishi Sanghvi	05	Y	0	0	0
Mr. Dara Damania	05	Y	02	04	02
Mr. S. Padmanabhan	05	Y	03	04	01

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/ Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Pradeep Rathi	05	Y	03	04	0
Mr. Dinesh Munot	02	Y	01	0	0
Mr. Madhukar V. Kotwal	03	N	01	0	0
Mrs. Madhu Dubhashi@	02	N	03	03	01
Mrs. Maithili R. Sanghvi#	02	Y	0	0	0
Mr. Sham D. Kajale	05	Y	0	0	0
Mrs. Mina C. Sanghvi ^	01	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.

@ Mrs. Madhu Dubhashi was appointed as an Additional Director of the Company in the Board Meeting held on 08th August 2019.

Mrs. Maithili R. Sanghvi was appointed as an Additional Director in the Board Meeting held on 23rd May, 2019 and regularised him as a Non-Executive Women Director in 30th Annual General Meeting held on 08th August 2019.

^ Mrs. Mina C. Sanghvi Non-Executive Non-Independent Director of the Company resigned from the Company w.e.f. 23rd May 2019.

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

Name of the Directors	Name 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	03	Independent Director
Mr. Pradeep Rathi	03	Independent Director
Mr. Dinesh Munot	01	Independent Director
Mr. Madhukar V. Kotwal	01	Independent Director
Mrs. Madhu Dubhashi	03	Independent Director
Mr. Sham D. Kajale	-	-
Mrs. Maithili R. Sanghvi	-	-

THIRTY FIRST ANNUAL REPORT 2019-2020

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 Ltd.	Independent Director
	2. KSB Ltd.	Independent Director
Mr. S. Padmanabhan	1. Sudarshan Chemical Industries Ltd.	Independent Director
	2. Premier Ltd.	Independent Director
	3. Force Motors Ltd.	Independent Director
Mr. Pradeep Rathi	1. Sudarshan Chemical Industries Ltd.	Non-Executive Non Independent Director Chairman
	2. Kirloskar Oil Engines Ltd.	Independent Director
	3. Finolex Industries Ltd.	Independent Director
Mr. Dinesh Munot	1. ZF Steering Gear India Limited	Executive Director Chairman
Mr. Madhukar V. Kotwal	1. Kirloskar Ferrous Industries Limited	Independent Director
Mrs. Madhu Dubhashi	1. Pudumjee Paper Products Limited	Independent Director
	2. Tube Investments of India Limited	Independent Director
	3. Majesco Limited	Independent Director
Mr. Sham D. Kajale	Nil	Not Applicable
Mrs. Maithili R. Sanghvi	Nil	Not Applicable

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 2019-20, the Board met five times on the following dates, namely, 11th April 2019, 23rd May 2019, 08th August 2019, 12th November 2019 and 13th February 2020 and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets atleast once in each quarter to review the quarterly financial results and to consider other items on the agenda.

Directors and KMP

Appointment

- The Board of Directors of the Company in their meeting held on 11th April 2019 appointed Mr. Rishi Sanghvi as a Managing Director for a period of 5 years, subject to the approval of the members. The members of the Company in the 30th Annual General Meeting held on 08th August 2019 passed the Special Resolution towards appointment of Mr. Rishi C. Sanghvi.
- Mrs. Maithili R. Sanghvi was appointed as an Additional Director of the Company in the Board Meeting held on 23rd May 2019 and regularized as a Non-Executive Non-Independent Women Director in the Annual General Meeting held on 08th August 2019.
- Mrs. Madhu Dubhashi was appointed as an Additional Director (Non-Executive Independent Women Director) of the Company in the Board Meeting held on 08th August 2019.

Re-appointment

- The members of the company through postal ballot conducted in Feb-March 2019 passed the special resolutions regarding appointment of Mr. Dinesh Munot, Mr. Dara Damania, Mr. S. Padmanabhan & Mr. Pradeep R. Rathi, as Independent Directors of the Company for the second term from 01st April 2019 to 31st March 2024.

Resignation

- Ms. Mina C. Sanghvi Non-Executive Non Independent Woman Director of the Company resigned from the Company on 23rd May 2019.
- Mr. Chandrakant P. Sanghvi Ex Chairman & Managing Director of the Company passed away on 08th April 2019.

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 31st March 2020:

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	10,000

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 http://www.sanghvicranes.com/media/SML_FPFID.pdf.

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	• 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	• 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	• Effective financial management;
	• Monitoring of finances;
	• Ensuring timely financial reporting;
	• Budgetary control;
	• Financial risk management and its mitigation;
	• Financial planning.
Legal & Regulatory knowledge	• Knowledge of statutory requirements;
	• Effective Compliance Management system;
	• Regular follow up in Board and Committee Meetings.

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
Mr. Sham D. Kajale	Y	Y	Y	Y
Mrs. Maithili R. Sanghvi	Y	Y	N	N

COMMITTEES

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:

1. Overseeing Company's financial reporting process and the disclosure of its information;
2. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;
 - b. 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;
 - c. Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions; and
 - e. Qualifications in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a. qualifications and experience of the individual/ firm proposed to be considered for appointment as auditor;
 - b. whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - c. 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.

6. 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;
7. 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;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;
9. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
10. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
11. 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;
12. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
13. Evaluating the internal financial controls and risk management policies system of the Company;
14. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
15. 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;
16. 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;
17. Reviewing the statements of significant related party transactions submitted by the management;
18. Reviewing and Scrutinizing the inter-corporate loans and investments;
19. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
20. Approval of appointment of CFO;
21. Approving the auditors (appointed under the Companies Act 2013) to render any service other than consulting and specialised services;
22. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
23. Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
24. Review and approve, policy on materiality of related party transactions and also dealing with related party transactions; and
25. Any other matter referred to by the Board of Directors.

Composition

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. S. Padmanabhan	Chairman	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

* The Board of Directors of the Company in the Board Meeting held on 12th November 2019 appointed Mrs. Madhu Dubhashi as Member of Audit Committee.

All members of the Committee are financially literate. The Company Secretary acts as the Secretary 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 2019-20, the Audit Committee met five times on the following dates, namely, 11th April 2019, 23rd May 2019, 08th August 2019, 12th November 2019 and 13th February 2020.

Name of Director	No. of Meeting Attended
Mr. S. Padmanabhan	05
Mr. Dara Damania	05
Mr. Pradeep Rathi	05
Mr. Dinesh Munot	02
Mr. Madhukar Kotwal	03
Mrs. Madhu Dubhashi	01

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

1. Recommend to the Board the remuneration of the Whole Time Directors, Related Party in place of Profit and key managerial personnel;
2. 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;

3. 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;
4. Undertake any other matters as the Board may decide from time to time.

Composition

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

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

Meetings and attendance during the year

During the year 2019-20, the Nomination & Remuneration Committee met three times on the following dates, namely, 11th April 2019, 23rd May 2019 and 08th August 2019.

Name of Director	No. of Meeting Attended
Mr. Pradeep Rathi	03
Mr. S. Padmanabhan	03
Mr. Dara Damania	03

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 organization at large.

Remuneration to Managing Director and Joint Managing Director & CFO

The Members of the Company at the Twenty-sixth Annual General Meeting of the Company held on 23rd September 2015 had appointed Mr. Sham D. Kajale, as the Executive Director & CFO of the Company for a period of five years upto 01st September 2020. In the Twenty-ninth Annual General Meeting of the Company held on 13th August 2018, the Members of the Company approved the change in the designation of Mr. Sham D. Kajale to Joint Managing Director and CFO of the Company.

The resolution towards re-appointment of Mr. Sham D. Kajale as Joint Managing Director & CFO shall be placed before the members for its approval including remuneration, performance Incentive, contribution to provident fund, superannuation, National Pension Scheme gratuity, perquisites and allowances, reimbursement of expenses etc., at the ensuing Annual General Meeting of the Company.

THIRTY FIRST ANNUAL REPORT 2019-2020

In respect of the year ended 31st March 2020, the following Remuneration was paid/payable to these Directors:

(₹ in Lakhs)

Name of Director	Salary	Performance Incentives, Ex-Gratia & other Perquisites	Commission Payable	Gratuity	Contribution towards Superannuation Scheme & National Pension Scheme	Total
Mr. Sham D. Kajale	91.60	32.89 ^{\$}	Nil	— [*]	10.12	134.61
Mr. Rishi C. Sanghvi	196.11	5.35	Nil		10.30	211.76

* 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. Sham Kajale would have amounted to ₹ 3.24 Lakhs (2019: ₹ 29.90 Lakhs). However, contribution toward superannuation fund is included as part of managerial remuneration.

\$ The Nomination and Remuneration Committee, Audit Committee & the Board of Directors of the Company have approved the payment of performance incentive to Mr. Sham D. Kajale. 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. The payment of performance incentive to Mr. Sham D. Kajale is based on his past performance and not linked with future financial performance or profitability of the Company.

Terms of Appointment of Managing Director and Joint Managing Director & CFO:

(i) Mr. Rishi C. Sanghvi, Managing Director:

Period of Appointment	5 (Five) Years w.e.f. 11 th April 2019 up to 10 th April 2024
Basic Salary	A Salary (Basic Salary) of ₹ 5,83,333.00 (Rupees Five Lakhs Eighty Three Thousand Three Hundred and Thirty Three only) per month.
Other benefits, perquisites and allowances	as per the Rules of the Company
Bonus / performance linked incentives	₹ 1,50,000/- (Rupees One Lakhs Fifty Thousand only) per month.
Contribution to Gratuity / Superannuation /NPS Fund	As per the Rules of the Company.
Notice period, if any	6 (Six) months' notice in writing of such termination or the Company paying 6 (Six) months' remuneration in lieu thereof.
Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances in accordance with the ceiling and subject to further approvals as required under Schedule V of the Companies Act, 2013 (or any statutory modification thereof).

(ii) Mr. Sham D. Kajale, Joint Managing Director:

Period of Appointment	5 (Five) Years w.e.f. 2 nd September 2020 up to 1 st September 2025.
Basic Salary	A Salary (Basic Salary) of ₹ 5,83,333.00 (Rupees Five Lakhs Eighty Three Thousand Three Hundred and Thirty Three only) per month.
Other benefits, perquisites and allowances	as per the Rules of the Company.
Bonus / performance linked incentives	As determined by the Nomination and Remuneration Committee of the Board & the Board from time to time.
Contribution to Gratuity / Superannuation /NPS Fund	As per the Rules of the Company.
Notice period, if any	6 (Six) months' notice in writing of such termination or the Company paying 6 (Six) months' remuneration in lieu thereof.
Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances in accordance with the ceiling and subject to further approvals as required under Schedule V of the Companies Act, 2013 (or any statutory modification thereof).

Directors' Sitting Fees:

The Company was paying sitting fees to the Independent and Non-Executive Directors at the rate of ₹ 50,000/- per Board Meeting and ₹ 10,000/- per Committee Meeting and also reimburses expenses for attending the meeting by these Directors. The sitting fees paid to Directors for the year ended 31st March 2020 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 Meeting	Corporate Social Responsibility Committee Meeting	
Mr. S. Padmanabhan	5	5	4	3	1	1	4,00,000
Mr. Dara Damania	5	5	4	3	1	1	3,90,000
Mr. Pradeep Rathi	5	5	0	3	0	0	3,30,000
Mr. Dinesh Munot	2	2	2	0	0	0	1,50,000
Mr. Madhukar V. Kotwal	3	3	2	0	1	0	2,10,000

THIRTY FIRST ANNUAL REPORT 2019-2020

Name of Director	Number of Meetings attended						Total
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee Meeting	Corporate Social Responsibility Committee Meeting	
Mrs. Madhu Dubhashi	2	1	0	0	0	0	1,10,000
Mrs. Maithili R. Sanghvi	2	0	0	0	0	0	1,00,000
Ms. Mina C. Sanghvi	1	0	0	0	0	0	50,000

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Composition

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. Madhukar Kotwal	Chairman	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

[@] The Board of Directors of the Company in the Board Meeting held on 23rd May 2019 appointed Mr. Dinesh H. Munot as member of Stakeholders' Relationship Committee.

[#] The Board of Directors of the Company in the Board Meeting held on 23rd May 2019 appointed Mr. Rishi C. Sanghvi as member of Stakeholders' Relationship Committee.

The Company Secretary acts as the Secretary to the committee. During the period under review, no complaints were received by the Company from any shareholder and nil complaints are pending.

Meetings and Attendance during the year

During the year 2019-20, the Stakeholders' Relationship Committee met four times on the following dates, namely, 23rd May 2019, 8th August 2019, 12th November 2019 and 13th February 2020.

Name of Director	No. of Meeting Attended
Mr. Madhukar Kotwal	02
Mr. Dara Damania	04
Mr. S. Padmanabhan	04
Mr. Dinesh H. Munot	02
Mr. Sham D. Kajale	04
Mr. Rishi C. Sanghvi	03

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

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

The Company Secretary acts as the Secretary to the Committee.

THIRTY FIRST ANNUAL REPORT 2019-2020

Meetings and Attendance during the year

During the year 2019-2020, the Corporate Social Responsibility Committee met on 23rd May 2019.

Name of the Director	No. of Meetings Attended
Mr. Dara Damania	1
Mr. S. Padmanabhan	1
Mrs. Maithili R. Sanghvi	Nil

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: <http://www.sanghvicranes.com/media/CORPORATESOCIALRESPONSIBILITYCOMMITTEE.pdf>

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

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1	Mr. S Padmanabhan	Chairman	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

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance during the year

During the year 2019-20, the Risk Management Committee met on 13th February 2020.

Name of Director	No. of Meeting Attended
Mr. S Padmanabhan	1
Mr. Dara Damania	1
Mr. Sham D. Kajale	1
Mr. Madhukar Kotwal	1
Mr. Rishi C. Sanghvi	1

General Body Meetings & Postal Ballot

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2018-19	AGM	Thursday	08.08.2019	4 p.m.	Survey No. 92, Tathawade, Taluka Mulshi, Pune – 411033	Appointment of Mr. Rishi C. Sanghvi as Managing Director of the Company for a period of five years w.e.f. 11 th April 2019.
2017-18	AGM	Monday	13.08.2018	3.3 p.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune – 411033	Nil
2016-17	AGM	Wednesday	09.08.2017	3.3 p.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune – 411033	Revision in remuneration of Mr. Rishi C. Sanghvi, General Manager – Business Development of the Company.

Postal Ballot:

Date of Postal Ballot Notice : 13th November 2017

Date of declaration of Postal Ballot result : 04th January 2018

Sr. No.	Resolution	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes	
		No. of votes	% to total votes	No. of votes	% to total votes	No. of votes	% to total votes
1	Remuneration of Mr. C. P. Sanghvi, Managing Director of the Company	83,32,991	93.58	2,09,249	2.36	3,61,800	4.06

Mr. Vinayak S. Khanwalkar, Practising Company Secretary, Partner, Kanj & Associates, Company Secretaries, Pune was appointed as Scrutinizer for the process of postal ballot exercise. According to the Scrutinizer's report, the resolution was passed by the requisite majority. The result of the postal ballot was declared on 04th January 2018 on the website of the Company and informed to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for the information of the members.

Date of Postal Ballot Notice : 25th February 2019

Date of declaration of Postal Ballot results : 30th March 2019

THIRTY FIRST ANNUAL REPORT 2019-2020

Sr. No.	Resolutions	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes	
		No. of votes	% to total votes	No. of votes	% to total votes	No. of votes	% to total votes
1	Re-appointment of Mr. Dinesh Munot as an Independent Director of the Company to hold office for a second term from 1 st April, 2019 to 31 st March, 2024	2,66,23,133	99.99%	700	0.00%	0	0%
2	Re-appointment of Mr. Dara Damania as an Independent Director of the Company to hold office for a second term from 1 st April, 2019 to 31 st March, 2024	2,66,23,133	99.99%	700	0.00%	0	0%
3	Re-appointment of Mr. S. Padmanabhan as an Independent Director of the Company to hold office for a second term from 1 st April, 2019 to 31 st March, 2024	2,66,23,133	99.99%	700	0.00%	0	0%
4	Re-appointment of Mr. Pradeep Rathi as an Independent Director of the Company to hold office for a second term from 1 st April, 2019 to 31 st March, 2024	2,65,53,788	99.74%	70,045	0.26%	0	0%

Mr. Vinayak S. Khanwalkar, Practising Company Secretary, Partner, Kanj & Associates, Company Secretaries, Pune was appointed as Scrutinizer for the process of postal ballot exercise. According to the Scrutinizer's report, the resolutions were passed by the requisite majority. The result of the postal ballot was declared on 30th March 2019, uploaded on the website of the Company on 30th March 2019 and also informed to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for the information of the members.

Statutory Audit Fees

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W – 100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, is given below:

(₹ in Lakhs)

Particulars	Amount
Services as statutory auditors (including limited review of quarterly results)	26.00
Out of pocket expenses	1.59
Total Fees	27.59

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 also 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	25 th September 2020, at 11:30 A.M.
Venue	AGM will be held through video conferencing (VC) or other audio-visual means (OAVM).

Financial year : 1st April to 31st March

Date of Book Closure: 19th September 2020 to 25th September 2020

THIRTY FIRST ANNUAL REPORT 2019-2020

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.

During the year dividend declared for financial year 2011-12, amounting to ₹ 3,41,346.00 lying unclaimed in the Dividend Account, which had been declared at the Twenty-third Annual General Meeting of the Company held on 17th September 2012, after completion of seven years was transferred in October 2019 to the Investor Education and Protection Fund ("IEPF") of the Central Government. In this regard, the Company has filed necessary forms to Ministry of Corporate Affairs.

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 the disbursement is required to be transferred to IEPF established by the Central Government. No claim shall lie against the IEPF or the company for the amounts so transferred nor shall any payment be made in respect of such claims. Members, who have not yet encashed their dividend warrants for the financial year 2012-2013 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited.

The information relating to outstanding dividend account/(s) and the dates by which they can be claimed by the shareholders are given below:

(Amount in ₹)

Financial Year	Date of declaration of dividend	Type of dividend	Total dividend	Unclaimed dividend as on 31 st March 2020	Due date for transfer to Investor Education and Protection Fund (IEPF)
2012-2013	23 September 2013	Final	4,32,88,000	1,70,446.00	22 October 2020
2014-2015	23 September 2015	Final	2,16,44,000	74,578.00	22 October 2022
2015-2016	11 March 2016	Interim	12,98,64,000	3,86,433.00	10 April 2023
2016-2017	09 August 2017	Final	17,31,52,000	5,26,864.00	08 August 2024

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 2020-2021 (Tentative)

Annual General Meeting	September 2020
Board Meetings	
Results for the quarter ending June 2020	2 nd Week of August 2020
Results for the quarter ending September 2020	3 rd Week of November 2020
Results for the quarter ending December 2020	2 nd Week of February 2021
Results for the year ending March 2021	4 th Week of May 2021

Market price data

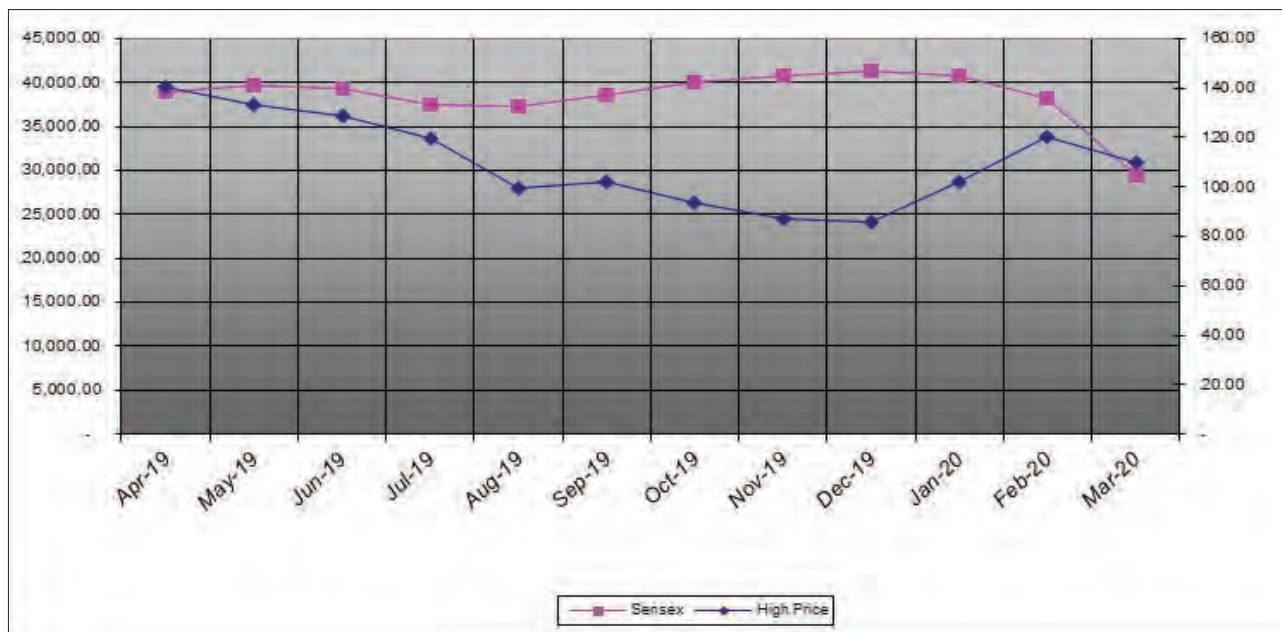
Share Price - High & Low in rupees during each month in the year 2019- 2020 at BSE and NSE:

Month	BSE Price (In ₹)		Month	NSE Price (In ₹)	
	High	Low		High	Low
Apr-19	140.70	109.00	Apr-19	142.40	109.10
May-19	133.50	112.10	May-19	133.80	112.00
Jun-19	129.00	104.00	Jun-19	130.05	103.25
Jul-19	119.60	97.05	Jul-19	119.50	96.80
Aug-19	99.50	86.40	Aug-19	100.60	86.50
Sep-19	101.95	85.80	Sep-19	104.40	86.60
Oct-19	93.70	69.30	Oct-19	90.50	67.65
Nov-19	87.25	67.00	Nov-19	89.00	72.10
Dec-19	86.00	73.35	Dec-19	86.00	73.00
Jan-20	102.00	80.20	Jan-20	100.00	80.25
Feb-20	120.00	83.60	Feb-20	119.50	88.95
Mar-20	110.00	47.20	Mar-20	109.70	44.80

THIRTY FIRST ANNUAL REPORT 2019-2020

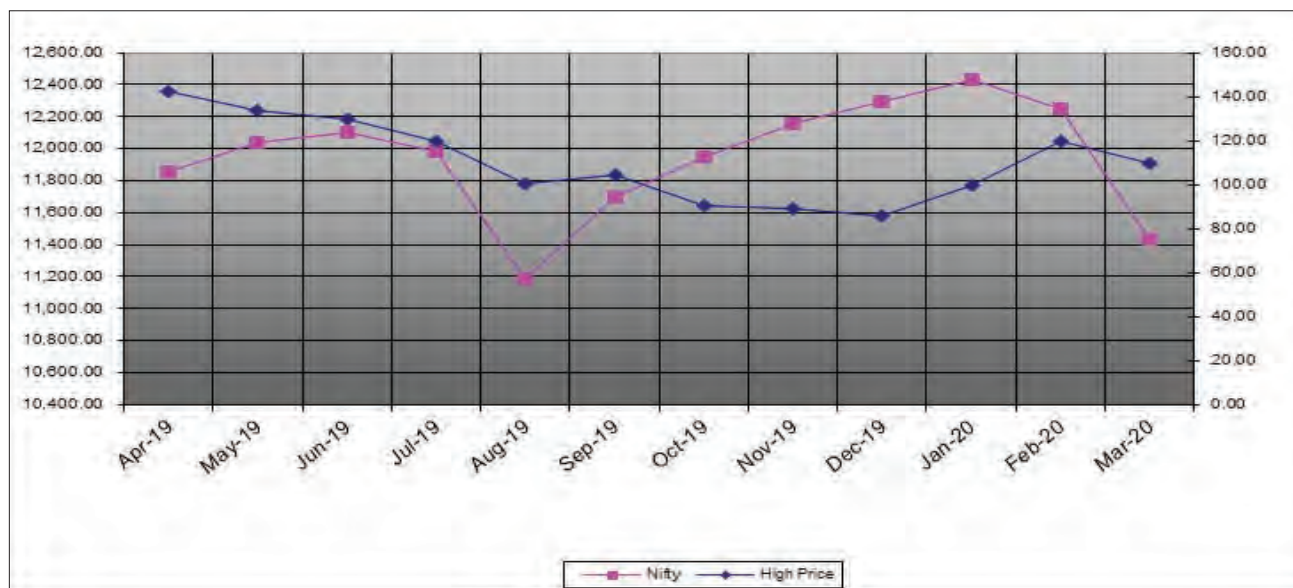
Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty is as below:

SML V/S SENSEX



Source: BSE Limited (BSE) (www.bseindia.com)

SML V/S NIFTY



Source: The National Stock Exchange of India Limited (NSE) (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 1st August 2006, to carryout 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.

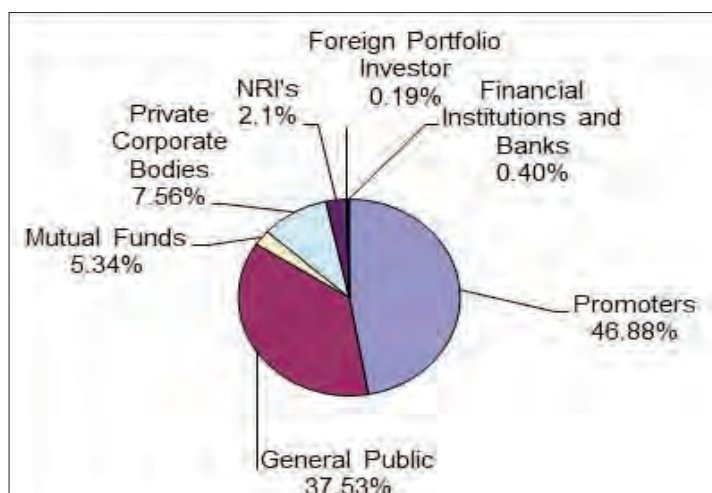
A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including 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 31st March 2020 is as below:

Category	No. of shares held	% of shareholding
Promoters	2,04,53,127	47.25
Mutual Funds	11,13,869	2.57
Financial Institutions and Banks	89,986	0.21
Private Corporate Bodies	42,82,651	9.89
Foreign Portfolio Investor	82,300	0.19
General Public	1,59,76,997	36.91
NRI's	12,89,070	2.98
Total	4,32,88,000	100.00



Distribution schedule as on 31st March 2020:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 5000	14,827	93.95	45,73,020	10.56
501-1000	414	2.62	14,64,985	3.38
1001-2000	260	1.65	18,61,720	4.30
2001-3000	83	0.53	10,25,754	2.37
3001-4000	43	0.27	7,76,249	1.79
4001-5000	29	0.18	6,74,107	1.56
5001-10000	64	0.41	23,45,094	5.42
10001 and above	61	0.39	3,05,67,071	70.61
Total	15,781	100.00	4,32,88,000	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 31st March 2020, 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 15th November 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to 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 31st March 2020, 2,86,17,960 equity shares were held in dematerialized form.

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 the 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 <http://www.sanghvicranes.com>.

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 dematerialized shares held with NSDL & CDSL.

The status on complaints is reported to the Board of Directors as an agenda item. Nil complaint were received by the Company from the shareholders. During the year the company received 22 requests from the shareholders and all have been resolved during the year to the satisfaction of the investors and as on 31st March 2020, 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

Email: grievance.redressel@sanghvicranes.com

Registrar & Share Transfer Agent

M/s. Link 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
Fax: +91 20 26163503

Email: pune@linkintime.co.in

Disclosures

List of Credit Ratings obtained

The Company has obtained the credit rating in the month of March 2020 from ICRA for the long term rating for Line of Credit of the Company at “[ICRA]A-” (pronounced as ICRA A minus) and short term rating for letter of credit at [ICRA]A2+ (pronounced as ICRA A2 plus).

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. 23 forming part of ‘notes to accounts’.

The Company has formulated a Policy on materiality of and dealing with Related Party Transactions and the same has been uploaded on the website of the Company (http://www.sanghvicranes.com/media/SML_RPT.pdf).

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 (http://www.sanghvicranes.com/media/SML_vigil_mechanism.pdf).

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:

- a. The Board: The Board of Directors of the Company in their meeting held on 12th November 2019 appointed Mr. S. Padmanabhan as Chairman of the Board.
- b. 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.

- c. Modified opinion(s) in audit report: Audited Financial Statements of the Company for the financial year ended 31st March 2020 does not contain any modified audit opinion.
- d. 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/staging/media/SML%20Anti%20Sexual%20Harassment%20Policy_WEB.pdf)

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

The Company has no subsidiary company. Hence, no policy for determining material subsidiaries is adopted.

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.

Confirmation of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Regulation	Compliance Status (Yes/No/NA)
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment and Minimization	17(9)	Yes
Performance evaluation of independent directors	17(10)	Yes

THIRTY FIRST ANNUAL REPORT 2019-2020

Particulars	Regulation	Compliance Status (Yes/No/NA)
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration committee	19(1) & (2)	Yes
Composition of Stakeholders' Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21 (1),(2),(3) & (4)	Yes
Vigil Mechanism	22	Yes
Related party Transaction	23	Yes
Requirements with respect to subsidiary of listed entity	24	N.A
Maximum Directorships & tenure of Independent Directors	25 (1) & (2)	Yes
Meeting of Independent Directors	25 (3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirm with compliance to Code of Conduct of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Disclosure of material, financial and commercial transactions by Senior Management Personnel	26(5)	Yes
Corporate Governance Report	27(2)	Yes
Functional website of the Company	46(1)	Yes
Dissemination of information on website of the Company	46(2)	Yes

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 31st March 2020.

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 31st March 2020 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
Managing Director
(DIN: 08220906)

For Sanghvi Movers Limited

Sham D. Kajale
Joint Managing Director & CFO
(DIN: 00786499)

Place: Pune
Date: 13th August 2020

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 & 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 March, 2020 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 2020.

Sr. No.	Name of Director	DIN	Date of appointment in SML
1	Mr. Padmanabhan Subramanian	00001207	02/09/2006
2	Mr. Madhukar Vinayak Kotwal	00001744	05/02/2016
3	Mr. Pradeep Ramwilas Rathi	00018577	12/04/2007
4	Mr. Dineshchand Hirachand Munot	00049801	16/12/2009
5	Mr. Dara Nadirshaw Damania	00403834	20/10/2008
6	Mr. Sham Dattatraya Kajale	00786499	02/09/2006
7	Mrs. Madhu Dubhashi	00036846	08/08/2019
8	Mr. Rishi Chandrakant Sanghvi	08220906	07/12/2018
9	Mr. Maithili Rishi Sanghvi	08334635	23/05/2019



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.

*Note: Due to COVID-19 outbreak and Lockdown situation, this Certificate/Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives in electronic form, without physically verifying at their office.

For KANJ & Co. LLP,
Company Secretaries,

V. S. KHANVALKAR

Partner

FCS: 2489

C. P No: 1586

UDIN: F002489B000575919

Date: 13th August, 2020

Place: Pune

**PRACTICING COMPANY SECRETARIES' CERTIFICATE ON
CORPORATE GOVERNANCE**

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

We have examined the compliance conditions of Corporate Governance by Sanghvi Movers Limited (SML) for the year ended on 31st March 2020, as per Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements Regulations, 2015 (LODR).

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the requirements of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements Regulations, 2015 (LODR), as applicable.

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.

*Note: Due to COVID-19 outbreak and Lockdown situation, this Certificate / Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives in electronic form, without physically verifying at their office.

For KANJ & CO LLP,
Company Secretaries

VINAYAK S KHANVALKAR

Partner
FCS 2489
CP 1586
UDIN: F002489B000575908
Firm Unique Code: P2000MH005900

Date: 13th August, 2020
Place: Pune