

Report on Corporate Governance

In accordance with the Schedule V to the 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 2019, the Company's Board consists of Eight Directors. It comprises of One Managing Director, One Joint Managing Director, One Non-Executive Non-Independent Woman Director and Five Non-Executive Independent Directors.

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

Category	Name
Promoter – Chairman & Managing Director	Late Mr. Chandrakant P. Sanghvi [§]
Managing Director	Mr. Rishi C. Sanghvi [^]
Joint Managing Director & CFO	Mr. Sham D. Kajale
Independent Director	Mr. Dara N. Damania ^{*1}
Independent Director	Mr. S. Padmanabhan ^{*1}
Independent Director	Mr. Pradeep R. Rathi ^{*1}
Independent Director	Mr. Dinesh H. Munot ^{*1}

Category	Name
Independent Director	Mr. Vijay B. Mainkar*
Independent Director	Mr. Madhukar V. Kotwal
Non-Executive Woman Director	Ms. Mina C. Sanghvi#
Non-Executive Woman Director	Mrs. Maithili R. Sanghvi@

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

* Mr. Vijay B. Mainkar due to his old age has resigned from the position of Director of the Company on 17th August 2018.

Ms. Mina C. Sanghvi Non Executive Woman Director of the Company resigned from the Company on 23rd May 2019.

@ Mrs. Maithili R. Sanghvi was appointed as Additional Director of the Company in the Board Meeting held on 23rd May 2019.

^ Mr. Rishi C. Sanghvi was appointed as Additional Director and Executive Director of the Company in the Board Meeting held on 07th December 2018. The Board of Directors in the Board Meeting held on 11th April 2019 appointed Mr. Rishi C. Sanghvi as Managing Director of the Company.

*1 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 and Mr. Pradeep R. Rathi, as Independent Directors of the Company for the second term.

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 2019:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Chandrakant Sanghvi	04	Yes	0	0	0
Mr. Vijay Mainkar	02	Yes	0	0	0
Mr. Dara Damania	04	Yes	04	03	01

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Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/Chairmanships		
	Board Meetings	Last AGM	Other Directorships*	Committee Memberships**	Committee Chairmanships**
Mr. S. Padmanabhan	05	Yes	04	02	01
Mr. Pradeep Rathi	05	Yes	04	04	0
Mr. Dinesh Munot	03	Yes	1	0	0
Mr. Madhukar V. Kotwal	05	Yes	0	0	0
Mrs. Mina C. Sanghvi	05	Yes	0	0	0
Mr. Sham D. Kajale	05	Yes	0	0	0
Mr. Rishi C. Sanghvi	01	-	0	0	0

* Excludes directorship in Sanghvi Movers Limited. Also excludes directorship in 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.

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

Name of the Directors	No of listed entities in which Director holds Directorship	Category of Directorship
Mr. Chandrakant Sanghvi	-	-
Mr. Vijay Mainkar	-	-
Mr. Dara Damania	03	Independent Director
Mr. S. Padmanabhan	03	Independent Director
Mr. Pradeep Rathi	03	Independent Director
Mr. Dinesh Munot	01	Independent Director
Mr. Madhukar V. Kotwal	-	-
Ms. Mina C. Sanghvi	-	-
Mr. Sham D. Kajale	-	-
Mr. Rishi C. Sanghvi	-	-

Name of the Directors	Name of the listed entities in which Director holds Directorship	Category of Directorship
Mr. Chandrakant Sanghvi	Nil	Not Applicable
Mr. Vijay Mainkar	Nil	Not Applicable
Mr. Dara Damania	1. Sudarshan Chemical Industries Ltd. 2. KSB Ltd. 3. Finolex Industries Ltd.	Independent Director Independent Director Independent Director

Name of the Directors	Name of the listed entities in which Director holds Directorship	Category of Directorship
Mr. S. Padmanabhan	1. Sudarshan Chemical Industries Ltd. 2. Premier Ltd. 3. Force Motors Ltd.	Independent Director Independent Director Independent Director
Mr. Pradeep Rathi	1. Sudarshan Chemical Industries Ltd. 2. Finolex Cables Ltd 3. Kirloskar Oil Engines Ltd.	Non Executive Non Independent Director Chairman Independent Director Independent Director
Mr. Dinesh Munot	1. ZF Steering Gear India Ltd.	Executive Director
Mr. Madhukar V. Kotwal	Nil	Not Applicable
Ms. Mina C. Sanghvi	Nil	Not Applicable
Mr. Sham D. Kajale	Nil	Not Applicable
Mr. Rishi C. Sanghvi	Nil	Not Applicable
Mrs. Maithili R. Sanghvi	Nil	Not Applicable

Notes:

1. 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.
2. None of the Directors on the Board is a Director of more than eight listed companies.
3. Mr. Rishi C. Sanghvi is the son of Late Mr. C. P. Sanghvi Ex. Chairman & Managing Director and Ms. Mina C. Sanghvi – Non Executive Woman Director of the Company. Mrs. Maithili R. Sanghvi is the wife of Mr. Rishi C. Sanghvi.
4. 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 2018-19, the Board met five times on the following dates, namely, 25th May 2018, 13th August 2018, 02nd November 2018, 07th December 2018 and 07th February 2019 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

- Mr. Rishi C. Sanghvi was appointed as Additional Director and Executive Director of the Company in the Board Meeting held on 07th December 2018. The Board of Directors in the Board Meeting held on 07th February 2019 appointed Mr. Rishi C. Sanghvi as Key Managerial Personnel of the Company. In the Board Meeting held on 11th April 2019, the Board appointed Mr. Rishi C. Sanghvi as Managing Director & Key Managerial Personnel of the Company.

- Mrs. Maithili R. Sanghvi was appointed as Additional Director of the Company in the Board Meeting held on 23rd May 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

- Mr. Vijay B. Mainkar due to his old age has resigned from the position of Director of the Company on 17th August 2018.
- Ms. Mina C. Sanghvi Non Executive 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.

Evaluation of the Board Effectiveness:

In accordance with the provisions of the Companies Act, 2013 and Rules thereunder, Part D of Schedule II of the Listing Regulations and SEBI guidance note dated January 05th 2017 on Board evaluation, the Board of Directors has put in place a process, to be carried out on an annual basis, to formally evaluate the effectiveness of Board as a whole, Committees of the Board, Directors, and Chairperson. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2018-19.

The Nomination and Remuneration Committee discussed on the evaluation mechanism, outcome and the feedback received from the Directors. The Independent Directors at their meeting also discussed the performance of the Non-Executive/Promoter Directors including the Chairman of the Board.

Directors' inter-se relationship

Ms. Mina C. Sanghvi is the wife of Late Mr. Chandrakant Sanghvi, Ex. Chairman & Managing Director of the Company. 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 2019:

Name of the Director	No. of Equity Shares
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Madhukar V. Kotwal	-
Ms. Mina C. Sanghvi	4,418,791

Meeting of the Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 07th February 2019 to review the performance of Board as a whole, Independent Directors, Committees of the Board and Chairperson. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

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	<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.

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 Sec 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. Vijay B. Mainkar	Chairman*	Independent Director
2.	Mr. S. Padmanabhan	Chairman#	Independent Director
3.	Mr. Dara Damania	Member	Independent Director
4.	Mr. Pradeep Rathi	Member	Independent Director
5.	Mr. Dinesh Munot	Member	Independent Director
6.	Mr. Madhukar Kotwal	Member	Independent Director

- * Mr. Vijay Mainkar resigned as Independent Director of the Company with effect from 17th August 2018.
- # The Board of Directors of the company through circular resolution passed on 30th September 2018 appointed Mr. Madhukar Kotwal as a member of Audit Committee and Mr. S. Padmanabhan as Chairman of the 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 2018-19, the Audit Committee met four times on the following dates, namely, 25th May 2018, 13th August 2018, 02nd November 2018, 07th December 2018 and 07th February 2019.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	02
Mr. Dara Damania	05
Mr. S. Padmanabhan	05
Mr. Pradeep Rathi	05
Mr. Dinesh Munot	04
Mr. Madhukar Kotwal	03

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. Vijay Mainkar	Chairman*	Independent Director
2.	Mr. Pradeep Rathi	Chairman#	Independent Director
3.	Mr. S. Padmanabhan	Member	Independent Director
4.	Mr. Dara Damania	Member	Independent Director

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- * Mr. Vijay Mainkar resigned as Independent Director of the Company with effect from 17th August 2018.
- # The Board of Directors of the company through circular resolution passed on 30th September 2018 appointed Mr. Pradeep R. Rathi as Chairman of the Nomination & Remuneration Committee.

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 2018-19, the Nomination & Remuneration Committee met four times on the following dates, namely, 25th May 2018, 13th August 2018, 02nd November 2018 and 07th December 2018.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	02
Mr. Dara Damania	04
Mr. S. Padmanabhan	04
Mr. Pradeep Rathi	04

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.

Remuneration to Managing Director and Joint Managing Director & CFO

In respect of the year ended 31st March 2019, the following Remuneration was paid/payable to these Directors:

(₹ in Lakhs)

Name of Director	Salary	Allowance Ex-Gratia & Perquisites	Commission Payable	Gratuity Provision for the year	Contribution towards Superannuation Scheme & National Pension Scheme	Total
Mr. Chandrakant P. Sanghvi	240.00	19.45	Nil	107.08	Nil	366.53
Mr. Sham D. Kajale	113.71	0.39	Nil	-*	8.59	122.69
Mr. Rishi C. Sanghvi	42.05	0.39	Nil	2.88	4.76	50.08

- * As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Joint Managing Director & CFO cannot be individually identified, had the Company calculated the gratuity on arithmetical basis, gratuity expense pertaining to Mr. Sham Kajale would have amounted to ₹ 29.90 Lakhs. However, contribution toward superannuation fund is included as part of managerial remuneration.

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 2019 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. Vijay Mainkar	2	2	2	2	-	-	1.70
Mr. S. Padmanabhan	5	5	2	5	1	1	3.92
Mr. Dara Damania	4	4	3	4	1	1	3.22
Mr. Pradeep Rathi	5	5	-	5	-	-	3.42
Mr. Dinesh Munot	3	3	-	-	-	-	1.80
Mr. Madhukar V. Kotwal	5	3	2	-	1	-	3.12
Ms. Mina C. Sanghvi	5	-	-	-	-	1	2.62

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Sr. No.	Name of the Director	Acting in the Committee as	Category of Directorship
1.	Mr. Vijay Mainkar	Chairman*	Independent Director
2.	Mr. Madhukar Kotwal	Chairman#	Independent Director
3.	Mr. Dara Damania	Member	Independent Director
4.	Mr. S. Padmanabhan	Member	Independent Director
5.	Mr. C. P. Sanghvi	Member ^{\$}	Chairman & Managing Director
6.	Mr. Sham D. Kajale	Member	Joint Managing Director & CFO
7.	Mr. Rishi C. Sanghvi	Member [^]	Managing Director
8.	Mr. Dinesh H. Munot	Member [^]	Independent Director

* Mr. Vijay Mainkar resigned as Independent Director of the Company with effect from 17th August 2018.

The Board of Directors of the company through circular resolution passed on 30th September 2018 appointed Mr. Madhukar Kotwal as Chairman of the Stakeholder's Relationship Committee.

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

^ The Board of Directors of the company in the Board Meeting held on 23rd May 2019 appointed Mr. Rishi C. Sanghvi and Mr. Dinesh H. Munot as Members of the Stakeholder's Relationship Committee.

The Company Secretary acts as the Secretary to the committee. During the period under review, one complaint was received by the Company from a shareholder and nil complaints are pending.

Meetings and Attendance during the year

During the year 2018-19, the Stakeholders' Relationship Committee met four times on the following dates, namely, 25th May 2018, 13th August 2018, 02nd November 2018 and 07th February 2019.

Name of the Director	No. of Meetings Attended
Mr. Madhukar Kotwal	02
Mr. Vijay Mainkar	02
Mr. Chandrakant Sanghvi	03
Mr. Dara Damania	04
Mr. Sham D. Kajale	04

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:

- a. Recommend the amount of expenditure to be incurred on the activities;
- b. To frame the CSR Policy and its review from time-to-time;
- c. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- d. 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.	Ms. Mina C. Sanghvi	Chairman#	Non-Executive & Non Independent Director
2.	Mr. Dara Damania	Chairman*	Independent Director
3.	Mr. S. Padmanabhan	Member	Independent Director
4.	Mrs. Maithili R. Sanghvi	Member#	Non-Executive & Non Independent Director

* The Board of Directors of the company in the Board Meeting held on 23rd May 2019 appointed Mr. Dara Damania as Chairman of the Corporate Social Responsibility Committee

Ms. Mina C. Sanghvi Non Executive Woman Director of the Company resigned from the Company on 23rd May 2019 and Mrs. Maithili R. Sanghvi was appointed as member of the Corporate Social Responsibility Committee on 23rd May 2019.

The Company Secretary acts as the Secretary to the committee.

Meetings and Attendance during the year

During the year 2018-2019, the Corporate Social Responsibility Committee met on 25th May 2018.

Name of the Director	No. of Meetings Attended
Ms. Mina C. Sanghvi	1
Mr. Dara Damania	1
Mr. S. Padmanabhan	1

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 Board of Directors of the company through circular resolution passed on 30th September 2018 appointed Mr. Madhukar Kotwal as a member of Risk Management 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 the Risk Management Committee on 23rd May 2019.

The Company Secretary acts as the Secretary to the committee.

Meetings and Attendance during the year

During the year 2018-19, the Risk Management Committee met on 02nd November 2018.

Name of Director	No. of Meeting Attended
Mr. S. Padmanabhan	01
Mr. Dara Damania	01
Mr. Sham D. Kajale	01
Mr. Madhukar Kotwal	01

General Body Meetings & Postal Ballot

The details of Annual and Extra-ordinary General Meetings held during last three years are as below:

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2017-18	AGM	Monday	13.08.2018	03.30 p.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune – 411033	Nil
2016-17	AGM	Wednesday	09.08.2017	03.30 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
2015-16	AGM	Thursday	22.09.2016	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune – 411033	Nil

Postal Ballot:

Date of Postal Ballot Notice : 13th November 2017

Date of declaration of Postal Ballot results : 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	8,332,991	93.58	209,249	2.36	361,800	4.06

Mr. Vinayak S. Khanvalkar, 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

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	0.001%	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	0.001%	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	0.001%	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. Khanvalkar, 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

THIRTIETH ANNUAL REPORT 2018-2019

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 quarterly audits)	20.85
Other services including certifications	0.25
Out of pocket expenses	0.21
Total	21.31

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.

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	08 th August 2019, at 04.00 p.m.
Venue	Registered Office of the Company

Financial year : 1st April to 31st March

Dates of Book Closure : 25th July 2019 to 8th August 2019

**Dividend:****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 2010-11, amounting to ₹ 3,22,863.00 lying unclaimed in the Dividend Account, which had been declared at the Twenty-first Annual General Meeting of the Company held on 30th September 2011, after completion of seven years was transferred in October 2018 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 2010 -2011 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:

(₹ in Lakhs)

Financial Year	Date of declaration of dividend	Type of dividend	Total dividend	Unclaimed dividend as on 31st March 2019	Due date for transfer to Investor Education and Protection Fund (IEPF)
2011-2012	17 September 2012	Final	129,864,000	3,41,346	16 October 2019
2012-2013	23 September 2013	Final	43,288,000	1,70,446	22 October 2020
2014-2015	23 September 2015	Final	21,644,000	74,578	22 October 2022
2015-2016	11 March 2016	Interim	129,864,000	3,86,433	10 April 2023
2016-2017	09 August 2017	Final	173,152,000	5,26,864	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).

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Financial calendar 2018-2019 (Tentative)

Annual General Meeting	August 2019
Board Meetings	
Results for the quarter ending June 2018	2nd Week of August 2019
Results for the quarter ending September 2018	2nd Week of November 2019
Results for the quarter ending December 2018	2nd Week of February 2020
Results for the year ending March 2019	Last Week of May 2020

Market price data

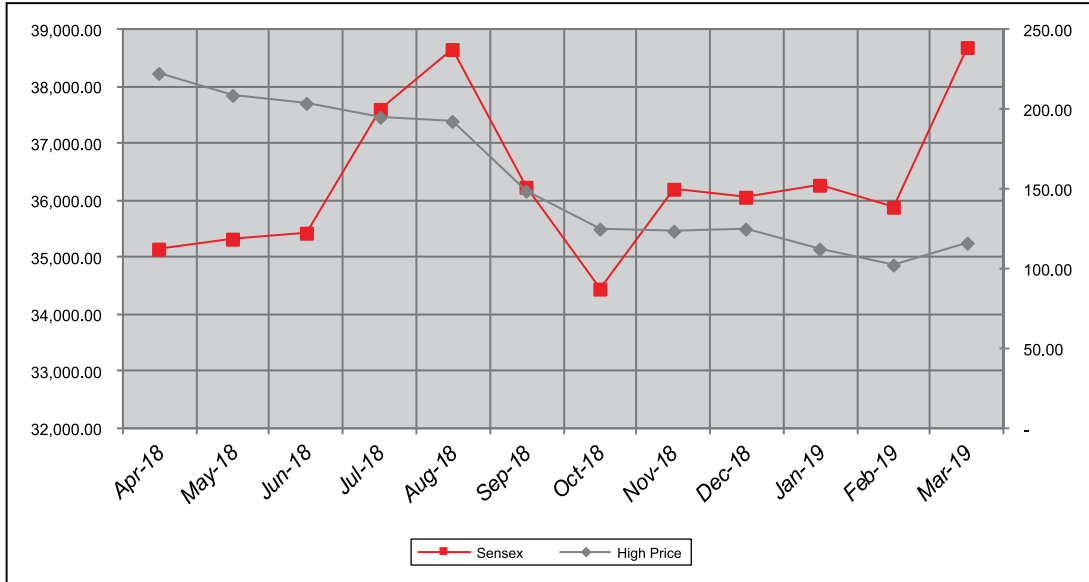
Share Price - High & Low in rupees during each month in the year 2018- 2019 at BSE and NSE:

Month	BSE Price (In ₹)		Month	NSE Price (In ₹)	
	High	Low		High	Low
April 2018	222.50	172.50	April 2018	225.00	171.55
May 2018	209.10	173.75	May 2018	209.85	173.50
June 2018	204.20	167.85	June 2018	205.00	168.20
July 2018	195.00	172.75	July 2018	195.00	173.25
August 2018	192.50	133.45	August 2018	194.00	133.00
September 2018	148.65	110.20	September 2018	149.20	108.05
October 2018	125.20	105.90	October 2018	125.15	105.20
November 2018	124.20	106.00	November 2018	139.00	111.50
December 2018	124.50	101.30	December 2018	125.20	101.10
January 2019	112.05	93.00	January 2019	112.00	91.95
February 2019	105.50	82.90	February 2019	102.00	82.90
March 2019	115.00	93.00	March 2019	116.00	92.25

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

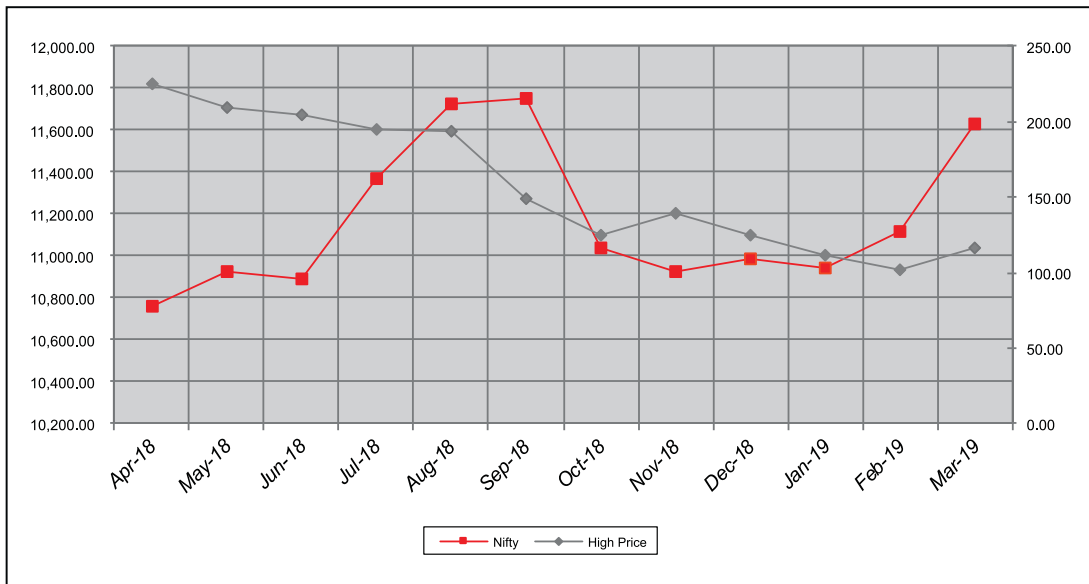
SML V/S SENSEX

Source: The Bombay Stock Exchange Limited (BSE) (www.bseindia.com)



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 carry out the share transfer work on behalf of the Company.

Share transfer system

To facilitate the speedy approvals and administrative convenience, the Board has formed a Share Transfer Committee, represented by the Board of Directors, to examine the share transfer and related applications. In addition, the Board of Directors have delegated the authority to consider and approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., upto two thousand shares to the designated official of the Company.

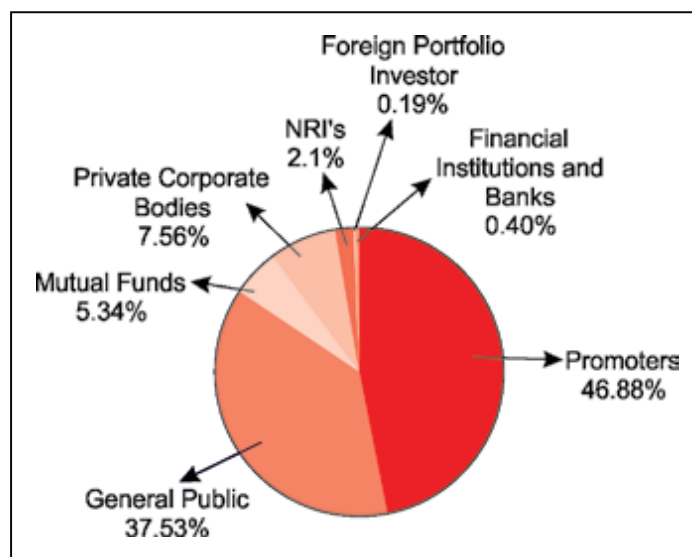
A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

The share transfer requests are processed through M/s. Link Intime India Private Limited. The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40 (9) of the SEBI (Listing Obligation and Disclosure) Regulations 2015.

Distribution of shareholding

Shareholding Pattern as on 31st March 2019 is as below:

Category	No. of shares held	% of shareholding
Promoters	2,02,95,129	46.82
Mutual Funds	23,10,347	5.33
Financial Institutions and Banks	19,871	0.04
Private Corporate Bodies	41,92,455	9.78
Foreign Portfolio Investor	82,300	0.19
General Public	1,54,73,161	35.74
NRI's	9,14,737	2.10
Total	4,32,88,000	100.00



**Distribution schedule as on 31st March 2019:**

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 500	16,339	94.65	48,28,228	11.15
501-1000	417	2.42	15,01,264	3.47
1001-2000	249	1.44	17,74,397	4.10
2001-3000	83	0.48	10,26,105	2.37
3001-4000	35	0.20	6,37,363	1.47
4001-5000	28	0.16	6,41,283	1.48
5001-10000	58	0.34	21,08,632	4.87
10001 and above	54	0.31	3,07,70,728	71.08
Total	17,263	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 2019, 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 have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018. The Company has adequate risk assessment and minimisation system in place for foreign exchange. The foreign exchange risk is managed through the hedging strategy of the Company which is reviewed periodically.

Recommendations given by the Committees of the Board

During the year under review, the Board has 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 2019, 2,86,12,960 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 2018-19 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 the names of Mr. Chandrakant Sanghvi and Mrs. Mina Sanghvi are entered erroneously in the list of disqualified directors published by MCA (the list) on account of non-filing of annual returns and financial statements of certain private limited companies in which they were directors. Both of them had resigned as directors of respective private limited companies prior to 31 March 2014 and their names are appearing in the list only due to non-filing of e-form 32 with the Registrar of Companies by the respective private limited companies intimating their resignations. Both the directors have submitted necessary letters to the Registrar of Companies (ROC) for removal of their names which are erroneously appearing in the list. Based on the legal opinion obtained by the Company, the management is of the view that the provisions of Section 164 and 167 of the Companies Act, 2013 does not attract. Mr. Chandrakant P. Sanghvi, passed away on 08th April 2019 and ceased to be the Director of the Company. Mrs. Mina C. Sanghvi has resigned from the post of Director of the Company on 23rd May 2019.

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. One complaint was received by the Company from the shareholder and has been resolved to the satisfaction of the shareholder. During the year the company received 84 requests from the investors and all have been resolved during the year to the satisfaction of the investors and as on 31st March 2019, 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: +91-20-66744700
Fax: +91-20-66744724
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 July 2018 from ICRA for the long term rating for Line of Credit of the Company at "[ICRA]A" (pronounced as ICRA A) and also reaffirmed the short term rating for letter of credit at "[ICRA]A1".

Further, in the month of March 2019 the company obtained the revised the credit rating from ICRA for long term loans of the Company to "[ICRA]A-" (pronounced as ICRA A minus) and the short-term rating at "[ICRA]A2+" (pronounced as ICRA A two 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. 24 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/investor centre/compliances/others/FY 2018-19](http://www.sanghvicranes.com/investor%20centre/compliances/others/FY%202018-19)).

The extract of the Annual Return in Form MGT-9 will be uploaded on the website of the Company (<http://www.sanghvicranes.com>).

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

The Company has generally complied with the requirements of corporate governance report. However, it is to be noted here that the names of Late Mr. C. P Sanghvi (DIN 00116599) and Ms. Mina Sanghvi (DIN 00116748) are entered erroneously in the list of disqualified directors published by MCA (the list), on account of non-filing of annual returns and financial statements of certain private limited companies in which they were directors. Both of them had resigned as directors of respective private limited companies prior to 31st March, 2014 i.e. prior to the commencement of Companies Act, 2013 and their names are appearing in the list due to non-filing of e-form 32 with the Registrar of Companies by the respective private limited companies intimating their resignations. They had informed and submitted letters to the Registrar of Companies for removal of their names which according to them are erroneously appearing in the list. However, as per the list published by MCA, names of the above-mentioned directors are appearing in the list of disqualified directors. The composition of Board of Directors is affected due to such disqualification.

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

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

Whistle Blower Policy

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

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. 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

Particulars	Regulation	Compliance Status (Yes/ No / NA)
Compliance Certificate	17(8)	Yes
Risk Assessment and Minimization	17(9)	Yes
Performance evaluation of independent directors	17(10)	Yes
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 2019.

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 2019 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: 23rd May 2019

**CERTIFICATE**

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, 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 31st March, 2019 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 except Late Mr. C. P Sanghvi (DIN 00116599) and Mrs. Mina Sanghvi (DIN 00116748) who have been debarred/ disqualified by Registrar of Companies, Pune/ MCA on account of non-filing of annual returns and financial statements of certain private limited companies in which they were directors.

We have been informed that names of Late Mr. Chandrakant Sanghvi and Mrs. Mina Sanghvi are entered erroneously in the list of disqualified directors published by MCA (the list), as both of them had resigned as directors of respective private limited companies prior to 31st March, 2014 i.e. prior to the commencement of Companies Act, 2013 and their names are appearing in the list due to non-filing of e-form 32 with the Registrar of Companies by the respective private limited companies intimating their resignations. We are also informed that necessary letters were submitted to the Registrar of Companies by the above directors for removal of their names which according to them are erroneously appearing in the list.

Following is a list of directors as on 31st March 2019.

Sr. No.	Name of Director	DIN	Date of appointment in SML
1	MR. CHANDRAKANT PHOOLCHAND SANGHVI	00116599	03/11/1989 (since deceased)
2	MR. PADMANABHAN SUBRAMANIAN	00001207	02/09/2006
3	MR. MADHUKAR VINAYAK KOTWAL	00001744	05/02/2016
4	MR. PRADEEP RAMWILAS RATHI	00018577	12/04/2007
5	MR. DINESHCHAND HIRACHAND MUNOT	00049801	16/12/2009
6	MRS. MINA CHANDRAKANT SANGHVI*	00116748	20/10/2008
7	MR. DARA NADIRSHAW DAMANIA	00403834	20/10/2008
8	MR. SHAM DATTATRAYA KAJALE	00786499	02/09/2006
9	MR. RISHI CHANDRAKANT SANGHVI	08220906	07/12/2018

* Mrs. Mina C. Sanghvi has resigned from the post of Director of the Company w.e.f. 23rd May 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.

For KANJ & Co. LLP

Company Secretaries,

V. S. Khanvalkar

Partner

FCS: 2489

C P No: 1586

Date: 23.05.2019

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 2018, 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 except as stated below;

Late Mr. C. P Sanghvi (DIN 00116599) and Mrs. Mina Sanghvi (DIN 00116748) have been disqualified by Registrar of Companies, Pune/ MCA on account of non-filing of annual returns and financial statements of certain private limited companies in which they were directors and therefore in our view the composition of Board of Directors is affected.

We have been informed that names of Late Mr. Chandrakant Sanghvi and Mrs. Mina Sanghvi are entered erroneously in the list of disqualified directors published by MCA (the list), as both of them had resigned as directors of respective private limited companies prior to 31st March, 2014 and their names are appearing in the list due to non-filing of e-form 32 with the Registrar of Companies by the respective private limited companies intimating their resignations. We are also informed that necessary letters were submitted to the Registrar of Companies by the above directors for removal of their names which according to them are erroneously appearing in the list.

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

Vinayak S. Khanvalkar
Partner

Date: 23rd May 2019
Place: Pune