

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA
Tel. : 8669674701/2/3/4, 020-27400700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/23-24/16

Date: 30 May 2023

By Online filing

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager
Ref: Code No. 530073

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
Kind Attn.: Mr. K. Hari - Asst. Vice President
Symbol: SANGHVIMOV

Sub: Submission of Secretarial Compliance Report

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, Please find enclosed herewith the Annual Secretarial Compliance Report of the Company, for the year ended 31st March 2023, issued by Kanj & Co. LLP, Company Secretaries, Pune.

Kindly take the same on record and acknowledge.

Thanks & Regards,

For Sanghvi Movers Limited

RAJESH PANDURANG LIKHITE
Digitally signed by RAJESH PANDURANG LIKHITE
Date: 2023.05.30 23:26:43 +05'30'

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer

Encl.: As above

**SECRETARIAL COMPLIANCE REPORT OF SANGHVI MOVERS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SANGHVI MOVERS LIMITED** (hereinafter referred as "the listed entity"), having its Registered Office at S. No. 92, Tathawade, Taluka Mulshi, Pune-411033. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We M/s. KANJ & CO. LLP, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by **Sanghvi Movers Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: No events occurred during the period which attracts provisions of these guidelines hence not applicable.
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- (j) other regulations as applicable and circulars/ guidelines issued thereunder;

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

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of the Practising Company Secretary	Management Response	Remarks
1.	The board of directors shall periodically review compliance reports pertaining to all laws applicable to the listed entity, prepared by the listed entity as well as steps taken by the listed entity to rectify instances of non-	Regulation 17(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 5, 2015	Noting of Compliance reports pertaining to all laws applicable were not specifically mentioned in the minutes of the board meeting held in November 2022 and February 2023.	N/A	N/A	Noting of Compliance reports pertaining to all laws applicable were not specifically mentioned in the minutes of the board meeting in November 2022 and February 2023.	N/A	Reference of noting Compliance reports pertaining to all laws applicable was not specifically mentioned in the minutes of meetings held in November 2022 and February 2023 though the Internal Audit Reporting presentation covering compliance status was done	During the year company has placed the requisite Compliance reports pertaining to all laws applicable in the meetings held on May 2022 and August 2022 and thereafter the said reports were placed before the meeting as part of the Internal Audit	Nil

	compliances.								in the meetings.	Reporting presentation which were covering all the applicable laws.	
2.	The Chairperson of the Audit Committee shall be an independent director and he /she shall be present at Annual general meeting to answer shareholder queries.	Regulation 18(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	Chairperson could not attend the AGM held on 18 th Aug 2022.	N/A	N/A	Chairperson could not attend the AGM held on 18 th Aug 2022.	N/A	Chairperson could not attend the AGM held on 18 th Aug 2022.	Chairperson could not attend the AGM held on 18th Aug 2022 as he was diagnosed with COVID on the date of meeting itself.	Nil	

3.	The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.	Regulation 21(3C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	Gap between RMC meeting dt 9 th Feb 2022 and RMC meeting dt 10 th Nov 2022 is 274 days.	N/A	N/A	Gap between two consecutive meetings exceeds 180 days.	N/A	Due to some interpretational issues and based on the FAQs issued by Stock Exchange, the meeting was held in such a way that there was gap of more than 180 days between two consecutive meetings.	The management was of the opinion that not more than 180 days should lapse between two consecutive meetings held in a financial year based on FAQs issued by Stock Exchange, the Company has convened two meeting in the financial year in which gap is	Nil
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5.	Tenure would mean total period from which independent director (ID) is serving on Board of directors of the listed entity in continuity without any cooling off period.	SEBI/HO/CF-D/CMD-2/P/CI/R/2021/567 dated 31st May 2021	Tenure for ID is calculated from the date of re-appointment.	N/A	N/A	Tenure for Independent Director is calculated from the date of re-appointment whereas the entire tenure of his term should be mentioned from original date.	N/A	Tenure for Independent Director is calculated from the date of re-appointment whereas the entire tenure of his term should be mentioned from the original date. The Company has made necessary correction the disclosure filed for the quarter ended March 2023.	There was an interpretational issue about the computation of tenure. The management was of the view that the tenure should have been from existing term of the ID instead of cumulative terms. However, the changes incorporating the cumulative tenure has been made and filed in the March 2023 disclosure.	Nil
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6.	The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.	Regulation of 24(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015)	Separate financial statements of the subsidiary were not placed before the committee for its review.	N/A	N/A	During the year, separate financial statements of the wholly-owned subsidiary company in Vietnam were not placed before the committee for its review.	N/A	Due to interpretational issues, separate financial statements of the wholly owned subsidiary (WOS) were not placed before the committee for its review. However in the quarterly results of the Company for each quarter and in the yearly statements specifying suspension of operations and other details have been mentioned.	The WOS is not operating since incorporation and hence no separate financial statements were placed though prepared. However, in each quarterly results of the Company and in the investor presentations submitted to the Stock Exchange(s) from time to time and in yearly financial statements, note specifying the suspension of operations and other
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								details have been mentioned.	
7.	The minutes of the meetings of the board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the listed entity.	Regulation 24(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, s) Regulations, 2015	The minutes of wholly owned subsidiary were not placed before the board at its meeting.	N/A	N/A	The minutes of wholly owned subsidiary were not placed before the board at its meeting.	N/A	The minutes of wholly owned subsidiary were not placed before the board at its meeting. As per information the WOS has not carried out operations since its incorporation.	The WOS at Nil Vietnam is non-operating and has taken a suspension status from the local government.

8.	The evaluation of independent directors shall be done by the entire board of directors which shall include- (a) performance of the directors; and (b) fulfillment of the independence criteria as specified in these regulations and their independence from the management	Regulation 17(10) & 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement Regulations, 2015)	Performance evaluation was not specifically mentioned in the minutes of Nomination and Remuneration Committee and board meeting held during the year.	N/A	N/A	Performance evaluation was not specifically mentioned in the minutes of Nomination and Remuneration Committee and board meeting held during the year.	N/A	The requirement of performance evaluation was not recorded in the minutes of Nomination and Remuneration Committee and board meeting held during the year due to inadvertent reasons.	The Company has done the evaluation and also obtained the requisite declarations from the Independent Directors about their Independence, This requirement was missed due to inadvertent reasons and compliance with this regulation will be taken of in future.	Nil
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by Management	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Disclosures to be made to Stock exchange within mentioned time of occurrence of event	Regulation 30 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 5, 2015	Delay in filing within 24 hours.		Timely reporting was made in this Financial year	Intimation of alteration of Articles of Association approved in the AGM was to be intimated to the stock exchanges by 12:30 PM on 14/08/2021 whereas the intimation was given to BSE at 13:49 PM on 14/08/2021	N/A	Disclosure made to Stock exchange after completion of 24 hours of occurrence of event.	The delay in filing to the stock exchange was on account of technical glitch.	

2.	Disclosures to be made to Stock Exchange within mentioned time of occurrence of event.	Regulation 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations	Delay in filing within 30 minutes from conclusion of meeting.	Management	Timely reporting were made in this financial year	The board meeting held on 27/05/2021 concluded at 2:05 PM. However, the intimation to BSE was filed at 2:37 PM.	N/A	Disclosure made to Stock exchange after 30 minutes from conclusion of meeting.	The delay in filings to the stock exchange was on account of technical glitch.	
3.	The nomination and remuneration committee shall meet at least once in a year	Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)	Mandatory meeting not held.	NRC Committee	Meeting of NRC was held in this financial year.	The Company has not convened and held a meeting of the Nomination and Remuneration Committee during the financial year 2021-2022.	N/A	The Company has not convened and held a meeting of the Nomination and Remuneration Committee during the financial year 2021-2022.	Due to second wave of Covid-19, restriction and lock down imposed, the meeting of NRC was not held during the year.	

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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N/A	N/A
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N/A	N/A
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N/A	N/A
2.	Other conditions relating to resignation of statutory auditor		
	<p>1. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not</p>	N/A	N/A

	<p>provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>2. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	N/A	N/A

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	NO	The Company needs to strengthen its compliance with the applicable Secretarial Standards (SS) issued by the ICSI with regard to preparing the minutes/notices/agenda with specific observations above.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	Nil

3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	YES	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NO	As specified in Point 6 & 7 of Table I (a).
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	NO	As specified in Point 8 of Table I (a).
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. 	Yes	Nil

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	YES	Nil
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N/A	Nil

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

5. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

6. This Report is solely for the Intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Signature:
Date: 24th May 2023
Place: Pune


Hrishikesh Wagh
Partner
For KANJ & CO. LLP
Company Secretaries
FCS No.: 7993
CP No. : 9023
UDIN : F007993E000368705
PR No. : PR 1331/2021
Firm Reg. No: P2000MH005900