



REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

BOARD OF DIRECTORS

Composition and size of the Board

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors, to maintain the independence of the Board. As on 31 March 2023, the Company's Board consists of Nine Directors. It comprises of One Managing Director, One Joint Managing Director, One Non-Executive Non-Independent 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
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
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



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Independent Directors

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

The following table gives details of Directors, attendance of Directors at the Board Meetings and at the last Annual General Meeting, number of memberships held by Directors in the Board/Committees of various companies as of 31 March 2023:

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	04	Y	02	2	2
Mr. S. Padmanabhan	05	N	01	3	1
Mr. Pradeep Rathi	04	N	03	2	1
Mr. Dinesh Munot	05	Y	01	0	0
Mr. Madhukar V. Kotwal	05	Y	01	1	1
Mrs. Madhu Dubhashi	05	Y	03	2	2
Mrs. Maithili R. Sanghvi	05	Y	0	0	0
Mr. Sham D. Kajale	05	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.

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(s)	Category of Directorship
Mr. Rishi C. Sanghvi	-	-
Mr. Dara Damania	02	Independent Director
Mr. S. Padmanabhan	01	Independent Director
Mr. Pradeep Rathi	03	Independent Director
Mr. Dinesh Munot	01	Independent Director
Mr. Madhukar V. Kotwal	01	Independent Director
Mrs. Madhu Dubhashi	03	Independent Director
Mr. Sham D. Kajale	-	-
Mrs. Maithili R. Sanghvi	-	-



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Name of the Directors	Name of the listed entities in which Director holds Directorship(s)	Category of Directorship
Mr. Rishi C. Sanghvi	Nil	Not Applicable
Mr. Dara Damania	1. Sudarshan Chemical Industries Limited	Independent Director
	2. KSB Limited	Independent Director
Mr. S. Padmanabhan	1. Sudarshan Chemical Industries Limited	Independent Director
Mr. Pradeep Rathi	1. Sudarshan Chemical Industries Limited	Non-Executive Non Independent Director Chairperson
	2. Clean Science and Technology Limited	Non-Executive Non Independent Director, Chairperson
	3. Finolex Industries Limited	Independent Director
Mr. Dinesh Munot	1. ZF Steering Gear India Limited	Executive Director Chairperson
Mr. Madhukar V. Kotwal	1. Kirloskar Ferrous Industries Limited	Independent Director
Mrs. Madhu Dubhashi	1. Pudumjee Paper Products Limited	Independent Director
	2. Clean Science and Technology Limited	Independent Director
	3. Tega Industries Limited	Independent Director
Mr. Sham D. Kajale	Nil	Not Applicable
Mrs. Maithili R. Sanghvi	Nil	Not Applicable

Notes:

1. 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.
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. 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 Financial Year 2022-23, the Board met five times on the following dates, namely, 08 April 2022, 25 May 2022, 11 August 2022, 10 November 2022, and 10 February 2023 and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets at least once in each quarter to review the quarterly financial results and to consider other items on the agenda.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards. The Managing Director and Joint Managing Director & CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc.





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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 non-payment of dividend, delay in share transfer; and
- Any other information which is relevant for decision making by the Board.

Directors' inter-se relationship

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

No. of equity shares directly held by the Non-Executive Directors as on 31 March 2023:

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

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





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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 at <https://www.sanghvicranes.com/investor/company-policies/>.

Skills matrix for the Directors

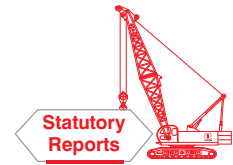
The list of core skills, expertise and competencies identified by the Board of Directors of the Company, essential for effective functioning of the Company and is available with the existing Board of Directors is provided below:

Skills	Details
Strategy & Strategic planning	<ul style="list-style-type: none"> • 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.

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





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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.





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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.



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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

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 Financial Year 2022-23, the Audit Committee met four times on the following dates, namely, 25 May 2022, 11 August 2022, 10 November 2022 and 10 February 2023.

Name of Director	No. of Meeting Attended
Mr. S. Padmanabhan	04
Mr. Dara Damania	03
Mr. Pradeep Rathi	03
Mr. Dinesh Munot	04
Mr. Madhukar Kotwal	04
Mrs. Madhu Dubhashi	04

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Performance evaluation of each Director was carried out based on the criteria as laid down by the Nomination and Remuneration Committee. It includes aspects such as attendance, participation & independence during the meetings, interaction with management, role and accountability. Further, performance evaluation of the Managing Director and Joint Managing Director was also based on business achievements of the Company





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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.

Meeting and attendance during the year

During the Financial Year 2022-23, the Nomination & Remuneration Committee met two times on the following dates, namely, 25 May 2022, and 10 November 2022.

Remuneration policy

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

Pecuniary Relationship or Transactions of the Non-Executive Directors

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

Remuneration to Managing Director and Joint Managing Director & CFO

For the year ended 31 March 2023, the following Remuneration was paid/payable to these Directors:

(Rs. in Lakhs)

Name of Director	Salary	Performance Incentives, Ex-Gratia & other Perquisites	Commission Payable	Gratuity	Contribution towards Superannuation Scheme & National Pension Scheme	Total
Mr. Rishi C. Sanghvi	218.40	10.44 [#]	150.04	*	23.76	402.64
Mr. Sham D. Kajale	104.00	155.40 [§]	0	*	11.55	270.95

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified, had the Company calculated the gratuity on arithmetical basis, gratuity expense pertaining to Mr. Rishi C. Sanghvi would have amounted to Rs. 52.98 Lakhs (2022: Rs. 5.38 Lakhs) and for Mr. Sham D. Kajale would have amounted to Rs. 15.24 Lakhs (2022: Rs. 3.24 Lakhs). However, contribution toward superannuation fund is included as part of managerial remuneration.

[#] The members of the Company in thirty-third annual general meeting of the Company held on 18 August 2022 approved the payment of one percent commission on the net profits of the Company to Mr. Rishi C. Sanghvi. The payment of commission to Mr. Rishi C. Sanghvi is based on performance of the Company in Financial Year 2022-23.

[§] 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 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. The managerial remuneration paid to Mr. Sham D. Kajale is within overall managerial remuneration limits as prescribed under Companies Act, 2013 and rules thereunder.



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The members of the Company in thirty-third annual general meeting of the Company held on 18 August 2022 approved the payment of performance based incentive to Mr. Sham D. Kajale. The payment of performance based incentive is based on criticality of the roles and responsibilities, the Company's performance, industry benchmark and current compensation trends in the market. The sole objective is to recognise his valuable contribution in the growth of the Company, to reward him for his loyalty and integrity and to ensure his long term association with the Company, till his superannuation age.

Directors Sitting Fees:

The Company was paying sitting fees to the Independent and Non-Executive Directors at the rate of Rs. 1,00,000/- per Board Meeting and Rs.10,000/- per Committee Meeting. The sitting fees paid to Directors for the year ended 31 March 2023 were as follows:

(Rs. in Lakhs)

Name of Director	Number of Meetings attended						Total
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee	Corporate Social Responsibility Committee Meeting	
Mr. S. Padmanabhan	5	4	4	2	2	1	6.20
Mr. Dara Damania	4	3	3	2	2	1	4.20
Mr. Pradeep Rathi	4	3	0	2	0	0	4.80
Mr. Dinesh Munot	5	4	4	0	0	0	5.60
Mr. Madhukar V. Kotwal	5	4	4	0	2	0	5.70
Mrs. Madhu Dubhashi	5	4	0	0	0	0	5.10
Mrs. Maithili R. Sanghvi	5	0	0	0	0	1	4.80

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





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The Company Secretary acts as the Secretary to the committee and also as Compliance Officer. During the period under review, one complaint from the shareholder of the Company was received by the Company and the same has been resolved and nil complaints are pending at the end of the year.

Meetings and Attendance during the year

During the Financial Year 2022-23, the Stakeholders Relationship Committee met four times on the following dates, namely, 25 May 2022, 11 August 2022, 10 November 2022 and 10 February 2023.

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

- 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.

Meetings and Attendance during the year

During the Financial Year 2022-23, the Corporate Social Responsibility Committee met on 25 May 2022.

Name of the Director	No. of Meetings Attended
Mr. Dara Damania	01
Mr. S. Padmanabhan	01
Mrs. Maithili R. Sanghvi	01

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



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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 Financial Year 2022-23, the Risk Management Committee met on 10 November 2022 and 10 February 2023.

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

General Body Meetings & Postal Ballot

Financial Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2021-22	AGM	Thursday	18 August 2022	11:00 a.m.	Through Video conferencing (VC) /Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> Alteration of Memorandum of Association of the Company Payment of Remuneration to Mr. Rishi C Sanghvi- Managing Director Payment of Remuneration to Mr. Sham D Kajale- Joint Managing Director & CFO
2020-21	AGM	Friday	13 August 2021	11:00 a.m.	Through Video conferencing (VC) /Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> Alteration of Articles of Association of the Company.





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Financial Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2019-20	AGM	Friday	25 September 2020	11:30 a.m.	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Madhukar V. Kotwal as an Independent Director of the Company; 2. Waiver of recovery of excess remuneration paid to Mr. Sham D. Kajale – Joint Managing Director & CFO, during the financial year ended on 31 March 2020; 3. Re-appointment of Mr. Sham D. Kajale, Joint Managing Director & CFO of the Company.

Statutory Audit

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

During the financial year 2022-23, the particulars of payment of Statutory Auditors' fees to M/s. MSKA & Associates are as below:

(Rs. in Lakhs)

Particulars	Amount
Services as statutory auditors (including limited review of quarterly results)	20.00
Out of pocket expenses	0
Total Fees	20.00

Means of communication

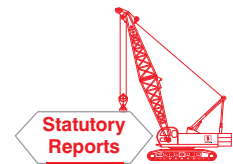
The Company has published quarterly and yearly financial results in Business Standard and Loksatta after forwarding the same to The BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The results are also published on the Company's website www.sanghvicranes.com under 'Investor Centre'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

Filings with Stock Exchanges:

Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and rules thereunder, the notices, financial results, reports, statements, documents, filings and any other information that are required to be submitted to the stock exchange(s) has been submitted through online filing on the following websites: BSE Listing Centre: <https://listing.bseindia.com> NSE Electronic Application Processing System (NEAPS): <https://www.connect2nse.com>.

Simultaneously the Company has also uploaded these submissions on its website, i.e., www.sanghvicranes.com under investor Centre menu. The updates on financial results have also been uploaded on the website of the Company.





Report on Corporate Governance (Contd.)

General shareholder information

AGM - Day, Date & Time are given below:

AGM - Day, Date & Time	Tuesday, 22 August 2023 at 11:00 A.M.
Venue	AGM will be held through video conferencing (VC) or other audio-visual means (OAVM).

Financial year: 01st April to 31st March

Record Date for payment of dividend: 4 August 2023

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

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

Unclaimed dividend

By virtue of the provision laid down under the Companies Act, 2013, all unclaimed/unpaid dividend, remaining unclaimed/unpaid dividend for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, shall be required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members, who have not yet encashed their dividend warrants for the financial year 2016-17 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited. Given below are the dates of declaration of dividend and corresponding dates when unpaid / unclaimed dividends are due for transfer to the IEPF:

(Amount in Rs.)

Financial Year	Date of declaration	Type of dividend	Total dividend	Unclaimed dividend as on 31 March 2023	Date of completion of seven years
2015-16	11 March 2016	Interim	12,98,64,000	3,84,120	Transferred on 10 April 2023
2016-17	09 August 2017	Final	17,31,52,000	5,25,780	08 September 2024
2021-22	18 August 2022	Final	43,288,000	4,45,692	17 September 2029

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

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

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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Report on Corporate Governance (Contd.)

Financial calendar 2023-24 (Tentative)

Annual General Meeting	22 August 2023
Board Meetings	
Results for the quarter ending June 2023	02nd Week of August 2023
Results for the quarter ending September 2023	02nd Week of November 2023
Results for the quarter ending December 2023	02nd Week of February 2024
Results for the year ending March 2024	04th Week of May 2024

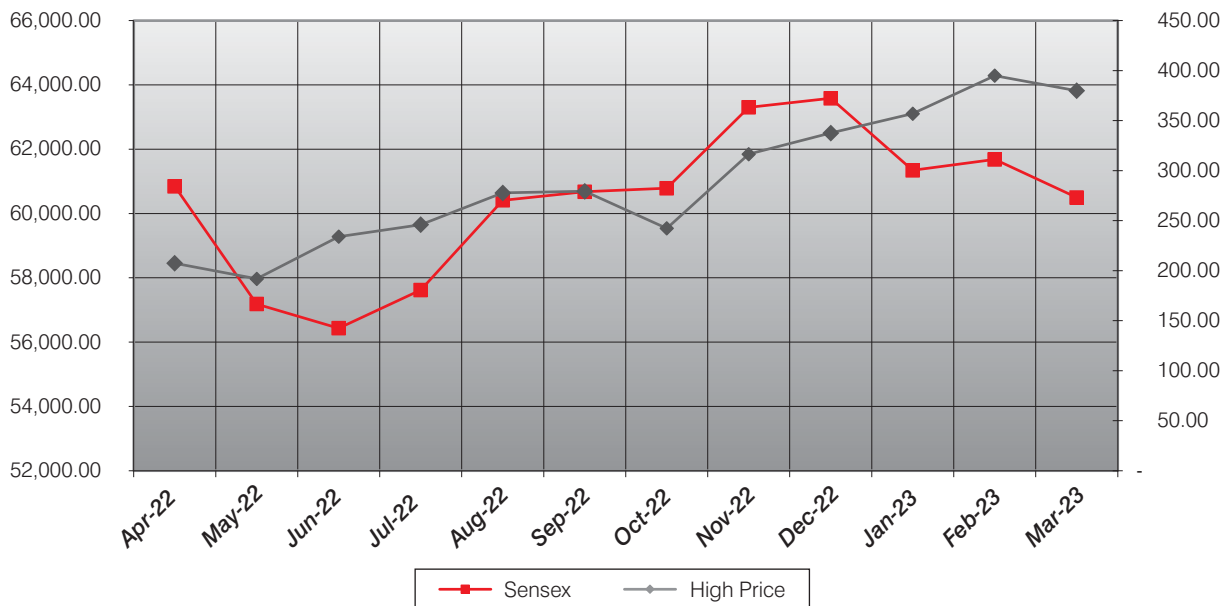
Market price data

Share Price - High & Low in rupees during each month in the Financial Year 2022-23 at BSE and NSE:

Month	BSE Price (In Rs.)		Month	NSE Price (In Rs.)	
	High	Low		High	Low
Apr-2022	207.45	180.05	Apr-2022	207.50	180.55
May-2022	191.85	150.00	May-2022	191.65	169.00
Jun-2022	234.00	176.95	Jun-2022	236.00	177.10
Jul-2022	246.00	216.50	Jul-2022	245.00	216.35
Aug-2022	277.75	215.85	Aug-2022	277.70	219.00
Sep-2022	279.40	218.20	Sep-2022	280.00	218.00
Oct-2021	242.30	217.00	Oct-2021	242.00	217.25
Nov-2022	316.50	205.10	Nov-2022	316.50	212.00
Dec-2022	337.60	290.00	Dec-2022	337.90	288.25
Jan-2023	357.00	312.10	Jan-2023	358.00	312.60
Feb-2023	395.00	322.85	Feb-2023	394.00	323.05
Mar-2023	379.95	305.40	Mar-2023	381.30	305.10

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

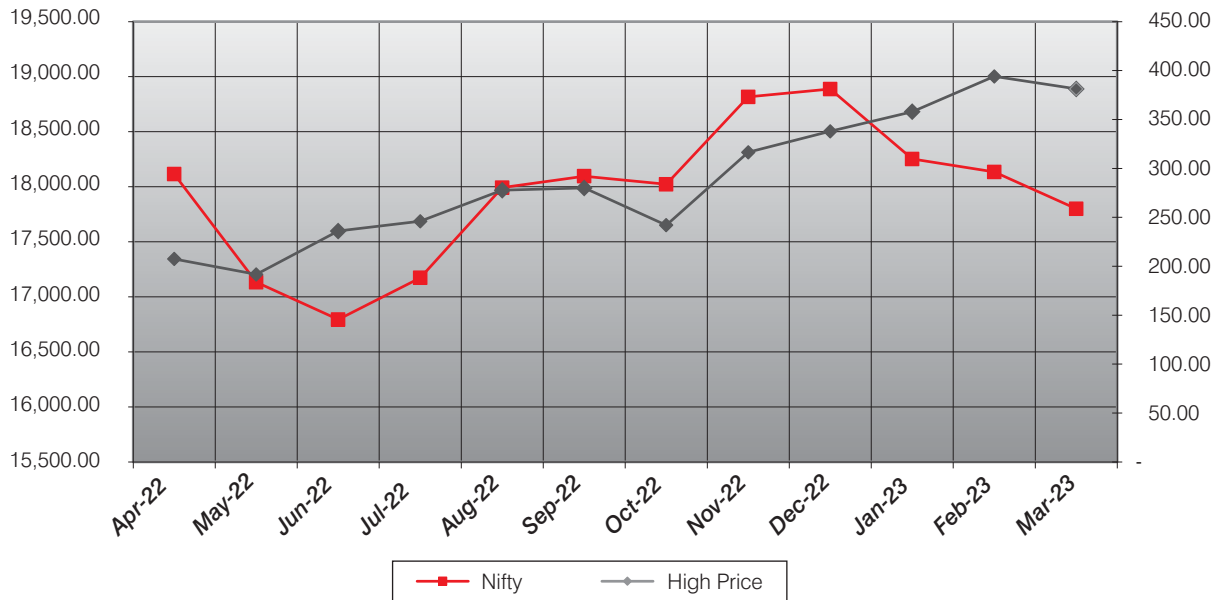
SML V/S SENSEX



Report on Corporate Governance (Contd.)

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 01 August 2006, to carry out the share transfer work on behalf of the Company.

Share transfer system

To facilitate the speedy approvals and administrative convenience, the Board has formed a Share Transfer Committee, represented by the Board of Directors, to examine the share transfer and related applications. In addition, the Board of Directors have delegated the authority to consider and approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., upto two thousand shares to the designated official of the Company. A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains 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.

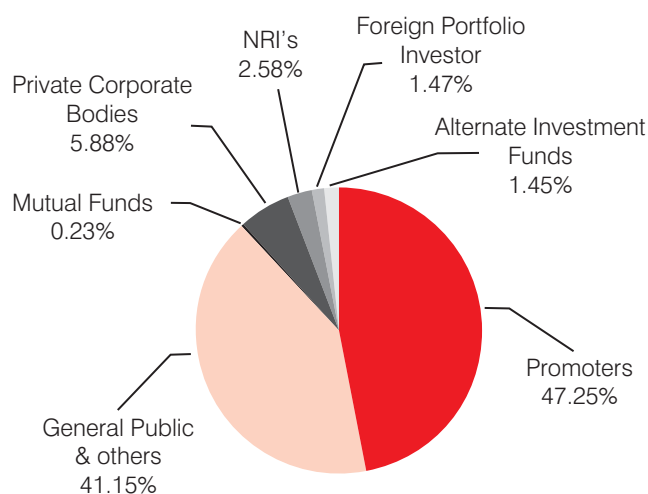


Report on Corporate Governance (Contd.)

Distribution of shareholding

Share holding Pattern as on 31 March 2023 is as below:

Category	No. of shares held	% of shareholding
Promoters	2,04,53,127	47.25
General Public & others	1,78,07,634	41.15
Mutual Funds	98,653	0.23
Private Corporate Bodies	25,46,237	5.88
NRI's	11,15,993	2.58
Foreign Portfolio Investor	6,37,478	1.47
Alternate Investment Funds	6,28,878	1.45
Total	4,32,88,000	100.00%



Distribution schedule as on 31 March 2023:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 500	24,073	87.55	19,72,126	4.56
501-1000	1,403	5.10	11,03,798	2.55
1001-5000	1,517	5.52	32,79,429	7.58
5001-10000	228	0.83	16,35,475	3.78
10001 and above	276	1.00	3,52,97,172	81.54
Total	27,497	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 31 March 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

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

Recommendations given by the Committees of the Board

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

Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN is INE989A01024 for dematerialization of shares. As on 31 March 2023, 4,31,62,995 (99.71% of shareholding) equity shares were held in dematerialized form.



Report on Corporate Governance (Contd.)

Physical and Demat Shares as on 31 March 2023:

	No of Equity Shares	% Total Issued Capital
No. of Shares held by NSDL	2,88,69,006	66.69%
No. of Shares held by CDSL	1,42,93,989	33.02%
Physical Shares	1,25,005	0.29%
Total	4,32,88,000	100%

Code of conduct

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said code has been communicated to the Directors and the members of Senior Management. The declarations with regard to its compliance have been received for the financial year 2022-23 from all Board Members and Senior Management Personnel. The code has been uploaded on the website of the Company at <https://www.sanghvicranes.com/investor/company-policies/>.

CEO / CFO certification

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

Certificate from Practicing Company Secretary

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

Management discussion and analysis

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

Reconciliation of share capital

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

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

Voluntary corporate compliance certificate

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





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Report on Corporate Governance (Contd.)

Investor contact details

Company

Sanghvi Movers Limited
Secretarial Department
Survey No. 92, Tathawade,
Taluka Mulshi, Pune – 411033
Tel: +91- 8669674701/2/3/4, 020-27400700
Fax: +91 20 26163503
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
Email: pune@linkintime.co.in

Disclosures

List of Credit Ratings obtained

The Company has obtained the credit rating in the month of August 2022 from ICRA Limited has retained the long-term rating at [ICRA]A (pronounced ICRA A) and short-term rating at [ICRA]A1 (pronounced ICRA A one) ("Rating"). The outlook on the long-term rating is Stable.

Plant Locations:

The Company have 17 active depots located across the India at various states.

Related party transactions

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

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

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

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

Whistle Blower Policy

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

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





Report on Corporate Governance (Contd.)

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 (Listing Obligations and Disclosure Requirements) 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. Shareholder Rights: The financial results are available on the websites of BSE Limited, National Stock Exchange of India Limited and Company's Website. The Results are also published in national and regional newspapers, the same are not sent individually to each member.
- b. Modified opinion(s) in audit report: Audited Financial Statements of the Company for the financial year ended 31 March 2023 does not contain any modified audit opinion.
- c. 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 at <https://www.sanghvicranes.com/investor/company-policies/>.

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

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

The said Policy for Determination of Material Subsidiaries has been uploaded on the website of the Company at <https://www.sanghvicranes.com/investor/company-policies> .

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.





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Report on Corporate Governance (Contd.)

DECLARATION

Compliance with Code of Conduct

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

For Sanghvi Movers Limited

Rishi C. Sanghvi

Managing Director

(DIN: 08220906)





Report on Corporate Governance (Contd.)

CEO / CFO CERTIFICATION

The Board of Directors,
Sanghvi Movers Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31 March 2023 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)

Place: Pune

Date: 24 May 2023

For Sanghvi Movers Limited

Sham D. Kajale

Joint Managing Director & CFO
(DIN: 00786499)





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Report on Corporate Governance (Contd.)

CERTIFICATE

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Following is a list of directors as on 31 March 2023:

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

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

For KANJ & Co. LLP,

Company Secretaries

Hrishikesh Wagh

Partner

FCS No.: 7993

C P No.: 9023

UDIN: F007993E000368518

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

Date: 24 May 2023

Place: Pune

