

# 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/23-24/36

Date: 07 August 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**

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding voluntary winding up of Sanghvi Movers Vietnam Company Limited a wholly owned overseas Subsidiary**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company in their meeting held on 07 August 2023, approved voluntary winding up of Sanghvi Movers Vietnam Company Limited, a wholly owned subsidiary of the Company in Vietnam, as per the applicable laws of Vietnam.

The Company had incorporated a wholly owned subsidiary namely "Sanghvi Movers Vietnam Company Limited ("SML Vietnam") in Vietnam and registered with the Ministry of Planning and investment on 16 September 2021. During the quarter ended 31 December 2021, the Company invested INR 26.44 Lakhs (USD 35,000) towards initial capital.

Due to the complicated situation of COVID-19 epidemic, SML Vietnam did not have any business operations since its incorporation date and had filed for temporary suspension of business for the period from 15 December 2021 to 14 December 2022 which was acknowledged by the Vietnamese Ministry. Furthermore, Company has received extension of suspension of business operations vide letter dated 14<sup>th</sup> December 2022 issued by Hanoi Authority for Planning And Investment Business Registration Office, for further period from 18<sup>th</sup> December 2022 to 18<sup>th</sup> December 2023.

Further, since the Company does not foresee any profitable business opportunity in the near future and currently do not have surplus cranes that can be deployed in Vietnam because of decent capacity utilization of its crane fleet in India, the Board of Directors of the Company thought it prudent to initiate the process of voluntary winding up process of SML Vietnam and have passed a resolution in the meeting held on 07 August 2023 approving the initiation of voluntary winding up process of SML Vietnam.

The said subsidiary is not a material subsidiary of the Company. The requisite information, as required under Regulation 30 of Listing Regulations is enclosed as Annexure -1. You are requested to take the same on record and confirm receipt of the same.

Thanks & Regards,

**For Sanghvi Movers Limited**

**Rajesh P. Likhite**  
**Company Secretary &**  
**Chief Compliance Officer**

Encl.: As above

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### Annexure -I

Details as required under Regulation 30 of Listing Regulations

Sr. No	Disclosure Requirement	Details
1.	Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable
2.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Sanghvi Movers Vietnam Company Limited, which is the wholly owned subsidiary of the Company in Vietnam, has not been carrying out any business operations and has no plan to undertake any business operation in future.
3.	Date of closure or estimated time of closure	Sanghvi Movers Vietnam Company Limited will file the requisite application with the Statutory Authorities in Vietnam, as applicable, for voluntary winding up. Upon winding up, the Company would further intimate the Stock Exchanges.
4.	Reasons for closure	Purpose of Incorporating Company in Vietnam was to explore crane rental business opportunities in Vietnam. However, by the time we complete the company formation procedure, we have lost the targeted business opportunities from our customers. Post incorporation of WOS in Vietnam, SML have exploited various business opportunities and could not be able to deploy any cranes (especially heavy-duty cranes i.e., Cranes > 600 MT) in Vietnam as the fleet capacity utilisation exceeded 84% in heavy duty cranes.