

## SANGHVI MOVERS LIMITED

**Regd. Office :** Survey No. 92, Tathawade,  
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA  
Tel. : 020-66744700, 020-27400700  
E-mail : sanghvi@sanghvicranes.com  
Web. : www.sanghvicranes.com  
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/24-25/15

Date: 30 May 2024

### 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: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31<sup>st</sup> March 2024, issued by Kanj & Co. LLP, Pune.

Kindly take the same on record and acknowledge.

Thanks & Regards,

**For Sanghvi Movers Limited**

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



Encl.: As above

**SECRETARIAL COMPLIANCE REPORT OF SANGHVI MOVERS LIMITED FOR THE FINANCIAL  
YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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

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 31<sup>st</sup> March 2024 ("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:

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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 Practicing Company Secretary	Management Response	Remarks
1.	When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of	Clause 6 of Schedule B with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015	There was an instance where an employee of the company has traded during trading window closure.	N/A	N/A	There was an instance where an employee of the company has traded during trading window closure.	N/A	There was an instance where an employee of the company has traded in the securities of the company on 14 <sup>th</sup> July 2023 during trading window	The instance has been reported to the Stakeholders Relationship Committee, Audit Committee and Board Meeting. We have issued a letter to the said employee	Nil



	<p>the proposed trades is above such thresholds as the board of directors may stipulate.</p>						<p>closure. However, the value of securities acquired was very minimal and the management has reprimanded the employee being the first instance of violation of the code.</p>	<p>reprimanded him to adhere the code of conduct of the Company and applicable regulations.</p>	
2.	<p>(b) Audio or video recordings and transcripts of post</p>	<p>Regulation 30 read with Clause 15(b)(ii) of the</p>	<p>There has been delay in filing the transcript of earnings</p>	<p>N/A</p>	<p>There has been delay in filing the transcript of the earnings call 8<sup>th</sup></p>	<p>N/A</p>	<p>The Company has submitted the transcript of</p>	<p>The said concall was concluded at 17:00 hrs on 08 November 2023. There</p>	<p>Nil</p>



	<p>earnings / quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:</p> <p>(i) the presentation and the</p>	<p>Part A of Schedule III of the SEBI (Listing Obligations and Disclosures) Regulations, 2015</p>	<p>call held on 8<sup>th</sup> November 2023 with the stock exchange.</p>		<p>November 2023 with the stock exchange.</p>	<p>earnings call held on 8<sup>th</sup> November 2023 to the stock exchange on 18<sup>th</sup> November 2023. There has been a delay of a day.</p>	<p>was trading holiday on 11 November 2023, 12 November 2023 (Saturday &amp; Sunday) &amp; 14 November 2023 (Diwali Balipratipada). Accordingly, the company has uploaded the transcript within five working days of the conclusion of call and submitted to the stock exchanges.</p>	
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	<p>audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;</p> <p>(ii) the transcripts of such calls shall be</p>								
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	made available on the website within five working days of the conclusion of such calls								
3.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/merger/demerger/restructuring), sale or disposal of any unit(s), division(s),	Disclosure under Part A (i) of Schedule III read with Regulation 30 of the SEBI (Listing Obligations and Disclosures)	Disclosure made to the stock exchange after completion of 12 hours of occurrence of the event.	N/A	N/A	The company has intimated to the stock exchange on 25 <sup>th</sup> March 2024 regarding incorporation of its wholly owned subsidiary named	The Certificate of Incorporation was digitally signed by Assistant Registrar of Companies at 17:50 Hours on 23 March 2024 and thereafter uploaded on MCA portal. We came to	Nil	





	<p>whole or substantially the whole of the undertaking (s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.</p>	<p>Require Regulations, 2015 read with the circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123</p>	<p>The annual financial statements were reviewed</p>	<p>N/A</p>	<p>N/A</p>	<p>The annual financial statements were reviewed</p>	<p>N/A</p>	<p>"Sangreen Renewables Private Limited". The date of incorporation of the WOS is 23<sup>rd</sup> March 2024.</p>	<p>know about it late night on 23 march 2024 (working holiday). On the next working day, 25 March 2024 the intimation was submitted to the stock exchanges within prescribed time.</p>	<p>We have placed the annual financial statements &amp;</p>	<p>Nil</p>
<p>4.</p>	<p>The role of the audit committee and the information</p>	<p>Regulation 18(3) read with Part A C</p>	<p>The annual financial statements were reviewed</p>	<p>N/A</p>	<p>N/A</p>	<p>The annual financial statements and financial results for</p>	<p>We have placed the annual financial statements &amp;</p>	<p>Nil</p>			

	<p>to be reviewed by the audit committee shall be as specified in Part C of Schedule II.</p>	<p>Schedule II of the SEBI (Listing Obligations and Disclosures) Regulations, 2015</p>	<p>and recommended by the audit committee, but specific reference is not provided in the minutes.</p>		<p>and recommended by the audit committee, but specific reference is not provided in the minutes.</p>	<p>March 2023 were placed before the audit committee along with the auditor's report for its review and recommendation to the board. However, specific reference on the review and recommendation of annual financial statement is not</p>	<p>financial results for March 2023 before the audit committee along with the auditor's report for its review and recommendation to the board. Inadvertently specific mention of annual financial statement was missed.</p>	
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5.	The evaluation of independent directors shall be done by the entire board of directors which shall include- (a) performance of the directors; and (b) fulfilment of the	Regulation 17(10) & 19(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015	Performance evaluation was recorded in the minutes of Nomination and Remuneration Committee and board meeting held during the year.	N/A	N/A	Performance evaluation was not recorded in the minutes of Nomination and Remuneration Committee and board meeting held during the year.	N/A	recorded in the minutes.	The performance evaluation was done at the meeting of the Nomination and Remuneration Committee and board meeting but was not specifically recorded in the minutes of Nomination and	Inadvertently missed.	Nil
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	independence criteria as specified in these regulations and their independence from the management								Remuneration Committee and board meeting held during the year due to inadvertent reasons.	
6.	The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.	Regulations 24(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements)	During the year, the financial statements of wholly owned subsidiary company at Vietnam being a dormant company	N/A	N/A	During the year, the financial statements of wholly owned subsidiary company at Vietnam being a dormant company	N/A	The wholly owned subsidiary (WOS) at Vietnam is a dormant company and the subsidiary is not required to prepare financial	The wholly owned subsidiary in Vietnam was non-operating and the company has applied for suspension to the Vietnamese authorities. The updates	Nil



	<p>ments) Regulatio ns, 2015</p>	<p>was not required to prepare financials as per law of their country and hence the financials were not placed before the committee for its review.</p>		<p>was not required to prepare financials as per law of their country and hence the financials were not placed before the committee for its review.</p>	<p>statements as per the laws of their country. Hence the financials of the WOS were not placed before the committee for its review.  However, the status of the dormant WOS is noted at the meeting.</p>	<p>were placed before each Board Meeting. The was dissolved in financial year 2023-24.</p>	
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7.	Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which	Regulation 25(8) & (9) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015	The board has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8).	N/A	The board has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8).	N/A	The minutes of the board meeting has not recorded the declaration and confirmation submitted by the independent director pursuant to Regulation 25(8).	The disclosure of interests from the Board Members was taken on record in the Board Meeting. Due to inadvertence specific mention was missed.	Nil
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	<p>may affect his status as an independent director, to submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstances or</p>							
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	<p>situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.</p>								
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N/A Indicates Not Applicable.





(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations/ made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	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	31 <sup>st</sup> March 2023	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-compliances.	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.	The minutes of the board meeting had specifically recorded that compliance reports pertaining to all laws applicable were	Nil

	Internal Audit Reporting presentation covering compliance status was done in the meetings.					reviewed by the board at its meeting.	
2.	Chairperson could not attend the AGM held on 18 <sup>th</sup> Aug 2022.	31 <sup>st</sup> March 2023	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.	Chairperson could not attend the AGM held on 18 <sup>th</sup> Aug 2022.	Chairperson of the audit committee attended the AGM held in financial year 2023-2024.	Nil	Nil
3.	Due to some interpretational issues and based on the FAQs issued by Stock	31 <sup>st</sup> March 2023	The meetings of the risk management committee shall be conducted in such a manner that on a	Gap between two consecutive meetings exceeds 180 days.	The statutory gap between the	Nil	Nil



	Exchange, the meeting was held in such a way that there was gap of more than 180 days between two consecutive meetings.	31 <sup>st</sup> March 2023	continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.	Date of re-appointment of directors in the corporate governance report submitted quarterly to the stock exchange should be the date from which he is re-appointed in the current designation.	Date of re-appointment was given as the date of meeting at which the re-appointment has taken place whereas the effective date of re-appointment is different from the date of meeting.	meetings of the risk management committee are maintained in the current year.	The company will make the necessary changes going forward to comply with this requirement.
4.	Date of re-appointment was given as the date of meeting at which the re-appointment has taken place whereas the effective date of re-appointment is different from the date of meeting.	31 <sup>st</sup> March 2023	Date of re-appointment of directors in the corporate governance report submitted quarterly to the stock exchange should be the date from which he is re-appointed in the current designation.	Date of re-appointment was given as the date of meeting at which the re-appointment has taken place whereas the effective date of re-appointment is different from the date of meeting.	Nil	meetings of the risk management committee are maintained in the current year.	The company will make the necessary changes going forward to comply with this requirement.



5.	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.	31 <sup>st</sup> March 2023	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.	Tenure Independent Director is calculated from the date of re-appointment whereas the entire tenure of his term should be mentioned from original date.	The company has filed the shareholding patterns during the financial year 2023-2024 with the necessary changes.	Nil
6.	Due to interpretational issues, separate financial	31 <sup>st</sup> March 2023	The audit committee of the listed entity shall also review the	During the year, separate financial statements of the wholly-owned	Nil	The company has inadvertent



	<p>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 yearly statements note specifying suspension of operations and other details have been mentioned.</p>	<p>31<sup>st</sup> March 2023</p>	<p>The minutes of the meetings of the board of directors</p>	<p>financial statements, in particular, the investments made by the unlisted subsidiary.</p>	<p>subsidary company in Vietnam were not placed before the committee for its review.</p>	<p>ly missed to comply with this requirement.</p>
<p>7.</p>	<p>The minutes of wholly owned subsidiary were</p>	<p>31<sup>st</sup> March 2023</p>	<p>The minutes of the meetings of the board of directors</p>	<p>The minutes of wholly owned subsidiary were not</p>	<p>Nil</p>	<p>Since the was company</p>



	<p>not placed before the board at its meeting. As per information the WOS has not carried out operations since its incorporation.</p>		<p>of the unlisted subsidiary shall be placed at the meeting of the board of directors of the listed entity.</p>	<p>placed before the board at its meeting.</p>		<p>has not started any operations, no board meeting was conducted during the period. In addition, the updates were placed before the Board and noted in each Board Meeting and ensured the necessary compliance</p>
8.	The requirement of	31 <sup>st</sup> March 2023	The evaluation of independent directors shall be	Performance evaluation was not	Nil	The company

	<p>performance evaluation was not recorded in the minutes of Nomination and Remuneration Committee and board meeting held during the year due to inadvertent reasons.</p>		<p>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</p>	<p>specifically mentioned in the minutes of Nomination and Remuneration Committee and board meeting held during the year.</p>		<p>has inadvertently missed to comply with this requirement.</p>
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II. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><b>Secretarial Standards:</b></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).</p>	NO	The Company needs to strengthen its compliance with the applicable Secretarial Standards (SS) issued by the ICSI.
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	YES	
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● 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.</li> </ul>	YES	



4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NO	As specified in Point 6 of Table I (a).
6.	<p><b>Preservation of Documents:</b></p> <p>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.</p>	YES	
7.	<p><b>Performance Evaluation:</b></p> <p>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.</p>	NO	As specified in Point 5 of Table I (a).
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	Yes	

9.	<p><b>Disclosure of events or information:</b></p> <p>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.</p>	NO	As specified in Point 3 of Table I (a).
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	N/A	
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N/A	



13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above	N/A	
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**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. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. 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: 16<sup>th</sup> May 2024  
 Place: Pune



Hrishikesh Wagh  
 Partner  
 For KANJ & CO. LLP  
 Company Secretaries  
 FCS No.: 7993  
 CP No. : 9023  
 UDIN: F007993F000384215  
 PR No.: PR 1331/2021