

# 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/24-25/52

Date: 11 October 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**

**Subject: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Incorporation of a wholly owned subsidiary in Kingdom of Saudi Arabia**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e., 11 October 2024, granted their in-principal approval for incorporation of a Wholly Owned Subsidiary Company in Kingdom of Saudi Arabia.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith in Annexure I.

The Board meeting commenced at 04:30 P.M. and concluded at 05:30 P.M.

This is for your information and records.

Thanks & Regards,

**For Sanghvi Movers Limited**



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

Encl: As above

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## Annexure I

Disclosure under Part A Para A(i) of Schedule III read with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

No	Particulars	Description
a.	Name of the target entity, details in brief such as size, turnover etc.;	As may be approved by the Government of Saudi Arabia. The wholly owned subsidiary Company is yet to be incorporated. The necessary update will be given once the wholly owned subsidiary Company is incorporated. Proposed Share Capital: US\$1,00,000/- (or equivalent capital contribution in local currency); Size/Turnover: Not applicable
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The proposed wholly owned subsidiary will be a related party of the Company upon incorporation thereof. Save and except as mentioned above, the Promoter/ Promoter Group are not interested in the proposed wholly owned subsidiary Company.
c.	Industry to which the entity being acquired belongs;	Crane Rental Business
d.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To cater to the increasing market base in Saudi Arabia and to engage in the business of providing comprehensive crane rental services and heavy lifting solutions to Oil & Gas, Petrochemicals, Electricity & Power, Offshore, Construction, Industrial and Infrastructure Sectors across the Kingdom of Saudi Arabia. To also provide the cranes along with skilled operators, engineers and technical personnel to ensure the efficient and safe operation of all equipments and to offer end-to-end logistical support, transportation and delivery of cranes and equipment to project sites. To form strategic partnerships, joint ventures and collaborations with local and international entities engaged in complementary sectors, including construction, infrastructure development and logistics. To continuously explore opportunities for growth and expansion that enhance efficiency, safety and sustainability.





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e.	Brief details of any governmental or regulatory approvals required for the acquisition;	The incorporation of the proposed wholly owned subsidiary Company is subject to the approval of the Government of Saudi Arabia and other relevant Statutory / Regulatory Authorities as may be applicable.
f.	Indicative time period for completion of the acquisition;	The incorporation of the proposed wholly owned subsidiary Company will be completed subject to receipt of approvals of the statutory/regulatory authorities as may be applicable.
g.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Subscription of shares in the proposed wholly owned subsidiary Company will be by way of cash consideration.
h.	Cost of acquisition and/or the price at which the shares are acquired;	The Company will be paying cash consideration to the proposed wholly owned subsidiary Company towards subscription of 100% shareholding.
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable. The wholly owned subsidiary Company is proposed to be incorporated.

