

Report on Corporate Governance

In accordance with the Schedule V of the Uniform Listing Agreement entered with the Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) and practices followed on Corporate Governance, the report containing the details of Corporate Governance system and process at Sanghvi Movers Limited is as under:

1. Company's philosophy on code of governance

The Company firmly believes in 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, emphasis on product quality and a caring spirit. 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.

2. Board of Directors

a. 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 31st March 2016, the Company's Board consists of Nine Directors. It comprises of One Managing Director, One Executive Director, One Non-Executive Non-Independent Woman Director and Six Non-Executive Independent Directors.

The composition of the Board and category of Directors is as follows:

Category	Name
Promoter - Chairman & Managing Director	Mr. Chandrakant P. Sanghvi
Independent Director	Mr. Vijay B. Mainkar
Independent Director	Mr. Dara N. Damania
Independent Director	Mr. S. Padmanabhan
Independent Director	Mr. Pradeep R. Rathi
Independent Director	Mr. Dinesh H. Munot
Independent Director	Mr. Madhukar V. Kotwal
Non-executive Woman Director	Mrs. Mina C. Sanghvi
Executive Director & CFO	Mr. Sham D. Kajale

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.

- b. 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 31st March 2016:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Chandrakant Sanghvi	5	Yes	-	1	-
Mr. Vijay Mainkar	5	Yes	-	2	2
Mr. Dara Damania	2	Yes	4	6	1
Mr. S. Padmanabhan	5	No	6	4	1
Mr. Pradeep Rathi	4	Yes	8	6	1
Mr. Dinesh Munot	4	No	2	1	-
Mr. Madhukar V. Kotwal *	-	NA	-	-	-
Mrs. Mina C. Sanghvi	5	No	-	-	-
Mr. Sham D. Kajale	5	Yes	-	1	-

* Mr. Madhukar V. Kotwal was appointed as Additional Director of the Company w.e.f. 05th February 2016

c. 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 year 2015-2016, the Board met five times on the following dates, namely, 22nd May 2015, 12th August 2015, 06th November 2015, 05th February 2016 and 11th March 2016.

d. Directors' inter-se relationship

Mrs. Mina C. Sanghvi is the wife of Mr. C. P. Sanghvi, Chairman & Managing Director of the Company. Except this there is no other inter-se relationship amongst the Directors.

e. No. of equity shares directly held by the Non-Executive Directors as on 31st March 2016 :

Name of the Director	No. of Equity Shares
Mr. Vijay Mainkar	3,577
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Madhukar V. Kotwal	-
Mrs. Mina C. Sanghvi	44,18,791

f. Appointment/Re-Appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Mina C. Sanghvi and Mr. Sham D. Kajale are liable to retire by rotation and being eligible, offer themselves for re-appointment as Director. Further Mr. C. P. Sanghvi is being re-appointed as Managing Director of the Company for a period of five years and Mr. Madhukar V. Kotwal is being appointed as Independent Non Executive Director not liable to retire by rotation.



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Name of Director	Mr. C. P. Sanghvi	Mrs. Mina C. Sanghvi	Mr. Sham D. Kajale	Mr. Madhukar V. Kotwal
Age	62 Years	60 Years	46 Years	68 Years
Date of Appointment	03 rd November 1989	20 th October 2008	02 nd September 2006	05 th February 2016
Qualifications	M.S. from University of Columbia, USA	B. Com., Diploma System Analysis	M.Com., CMA	B.E.
Expertise in specific area	Business Management, Engineering and Corporate Management	Business Management, Human Resource Development and System Design	Accounts, Corporate Finance, Legal & Corporate Management	Heavy Engineering, Nuclear Power, Defence and Space Research
Director in other Companies	Jethi Builders & Traders Pvt. Ltd.	Jethi Builders & Traders Pvt. Ltd.	Nil	Nil
Chairman / Member of Committee of the Board of other Companies	Nil	Nil	Nil	Nil

g. Meeting of the Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Uniform Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 05th February 2016, to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

h. Familiarisation Programme

The Company has in place a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. Brief details of the familiarization programme are uploaded on the website of your Company and can be accessed through the following link: (http://www.sanghvicranes.com/media/SML_FPFID.pdf)

3. Audit committee

a. Brief description of terms of reference

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites the Managing Director, Executive Director & CFO, Statutory Auditor and Internal Auditor to attend the meetings of the Committee.

b. The Chairman of the committee is an Independent Director.

Role and objectives

- Reviewing with the Management the quarterly / half yearly/ annual financial statements and auditor's report thereon before submission to the Board for approval;
- Recommendation for appointment, remuneration, terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Reviewing with the Management and Internal and Statutory Auditors, the adequacy of internal control systems;
- Discussion with the Auditors periodically about internal control system;
- Any significant findings and follow up thereon and reviewing with the management, the financial statements before submission to the Board.

c. Composition

As of 31st March 2016, the Audit Committee consists of five Independent Non-Executive Directors, namely, Mr. Vijay Mainkar, who is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi, Mr. Dara Damania and Mr. Dinesh Munot. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors and the Internal Auditor also make their presentations at the Committee meeting.

d. Meetings and attendance during the year

During the year 2015-2016, the Audit Committee met four times on the following dates, namely, 22nd May 2015, 12th August 2015, 06th November 2015 and 05th February 2016.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	4
Mr. Dara Damania	2
Mr. S. Padmanabhan	4
Mr. Pradeep Rathi	3
Mr. Dinesh Munot	3

4. 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 the Listing Regulations.

a. Brief description of terms of reference

To review access and recommend remuneration of the Managing Director and Executive Director based on their performance. The Executive Directors are not entitled to sitting fees for attending meetings of the Board & Committees thereof.

b. Composition

As of 31st March 2016, the Nomination & Remuneration Committee consists of four Independent Non-Executive Directors, namely, Mr. Vijay Mainkar, who is the Chairman of the Committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara Damania. The committee complies with the provisions of the Companies Act, 2013. The Nomination & Remuneration Committee has been constituted to determine Company's policy on specific remuneration package of Managing Director and Executive Director.

c. Meetings and attendance during the year

During the year 2015-2016, the Nomination & Remuneration Committee met on 22nd May 2015 and 05th February 2016.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	2
Mr. Dara Damania	1
Mr. S. Padmanabhan	2
Mr. Pradeep Rathi	2

d. Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.



e. 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.

f. Remuneration paid to Directors

In respect of the year ended 31st March 2016, the following Remuneration was paid / payable to these Directors:

(₹ in Lakhs)

Name of Director	Salary	Allowance Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Scheme	Total
Mr. C. P. Sanghvi	165.60	4.40	184.00	Nil	354.00
Mr. Sham D. Kajale	50.99	3.05	NIL	5.45	59.49

Considering the valuable time given and timely guidance provided by the Non-Executive Directors, the Board of Directors and shareholders in their respective meetings, resolved to pay sitting fees to its Non-Executive Directors.

Non Executive Directors were paid sitting fees of ₹ 20,000/- per Board Meeting attended upto 06th November 2015 and the same was increased to ₹ 70,000/- with effect from 05th February 2016. The Company pays ₹ 10,000/- per committee meeting attended and also reimburses out of pocket expenses for attending these meetings .

The sitting fees paid/payable to Directors for the year ended 31st March 2016 was as follows:

Mr. Vijay Mainkar: ₹ 3.60 Lakhs, Mr. S. Padmanabhan : ₹ 3.00 Lakhs, Mr. Dara Damania : ₹ 1.60 Lakhs, Mr. Pradeep Rathi : ₹ 2.40 Lakhs, Mr. Dinesh Munot : ₹ 2.20 Lakhs and Mrs. Mina C. Sanghvi : ₹ 2.20 Lakhs.

5. Stakeholders' Relationship Committee

As of 31st March 2016, the Stakeholders' Relationship Committee consists of four members, Mr. Vijay Mainkar, Mr. Chandrakant Sanghvi, Mr. Dara Damania and Mr. Sham D. Kajale.

- Mr. Vijay Mainkar, Independent Director, is the Chairman of the Committee.
- Mr. Rajesh Likhite, Company Secretary, is the Chief Compliance Officer, acts as Secretary for the purpose of shareholders grievance related matters.
- During the period under review, nil complaints were received by the Company from the shareholders and investors.
- During the year under review, no complaints are pending.

e. Meetings and Attendance during the year

During the year 2015-2016, the Stakeholders' Relationship Committee met four times on the following dates, namely, 22nd May 2015, 12th August 2015, 06th November 2015 and 05th February 2016.

Name of the Director	No. of Meetings Attended
Mr. Chandrakant Sanghvi	4
Mr. Vijay Mainkar	4
Mr. Dara Damania	2
Mr. Sham D. Kajale	4

6. Corporate Social Responsibility Committee

The terms of Reference of the Committee are as follows:

- i) To frame the CSR Policy and its review from time-to-time;
- ii) To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- iii) To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

a. Composition

The Corporate Social Responsibility (CSR) Committee of Board of Directors consists of three members namely, Mr. S. Padmanabhan-Independent Director, Mr. Dara Damania- Independent Director & Mrs. Mina C. Sanghvi-Non Executive Woman Director. Mrs. Mina C. Sanghvi is the Chairperson of the Committee. The Committee complies with the provisions of the Companies Act, 2013 and Rules issued by the Ministry of Corporate Affairs there under.

b. Meetings and Attendance during the year

During the year 2015-2016, the Corporate Social Responsibility Committee met two times on the following dates, namely, 22nd May 2015 and 12th August 2015.

Name of the Director	No. of Meetings Attended
Mrs. Mina C. Sanghvi	2
Mr. Dara Damania	1
Mr. S. Padmanabhan	2

7. Risk Management Committee

a. Composition

The Risk Management Committee of Board of Directors consists of three members namely, Mr. S. Padmanabhan - Independent Director, Mr. Dara Damania - Independent Director & Mr. Sham D. Kajale - Executive Director & CFO.

Mr. S. Padmanabhan is the Chairman of the Committee. The Committee complies with the provisions of the Companies Act, 2013 and Rules issued by the Ministry of Corporate Affairs there under.

b. Meetings and Attendance during the year

During the year 2015-16, the Risk Management Committee met on 06th November 2015.

Name of Director	No. of Meeting Attended
Mr. S. Padmanabhan	1
Mr. Dara Damania	Nil
Mr. S. D. Kajale	1



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8. General body meetings

a. The details of Annual and Extra-ordinary General Meetings held during last three years are as below:

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
2014-15	AGM	Friday	23.09.2015	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil
2013-14	AGM	Friday	26.09.2014	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	<ol style="list-style-type: none">1. Waiver of recovery of excess amount of remuneration paid to Mr. C. P. Sanghvi, Managing Director during the financial year 2013-14.2. Variation in terms of appointment of Mr. C.P. Sanghvi as Managing Director of the Company for the remaining term upto 30th September 2016.3. Waiver of recovery of excess amount of remuneration paid to Mr. Sham D. Kajale, Executive Director & CFO during the financial year 2013-14.
2012-13	AGM	Monday	23.09.2013	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil

b. The shareholders of the Company have passed following special resolutions by way of Postal Ballot.

Sr. No.	Resolutions	Votes in favour of the Resolution		Votes against the Resolution	
		No. of votes	% to total votes	No. of votes	% to total Votes
1	To approve creation of charge/encumbrance on assets of the Company subject to limit upto ₹ 1,000 Crore.	31,691,246	99.99	284	0.01
2	To approve borrowing powers of the Company upto a limit of ₹ 1,000 Crore.	31,690,885	99.99	145	0.01
3	To approve Adoption of new set of Memorandum of Association of the Company.	31,690,346	99.99	784	0.01
4	To approve Adoption of new set of Articles of Association of the Company.	31,690,395	99.99	635	0.01

The Notice dated 22nd May 2015 was sent to the Members and the last date for receipt of postal ballot forms was 15th July 2015. Mr. Vinayak S. Khanvalkar, Practising Company Secretary, Partner, Kanj & Associates, Company Secretaries, Pune was appointed as Scrutinizer for the process of postal ballot exercise. According to the Scrutinizer's report, the Resolutions were passed by the requisite majority. The result of the postal ballot was declared on 20th July 2015 on the website of the Company and informed to Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for the information of the members.

9. Means of communication

The Company has published quarterly and yearly financial results in Business Standard, Loksatta, Maharashtra Times and Economic Times after forwarding the same to The Bombay Stock Exchange 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.

10. General shareholder information

a. AGM - Day, Date & Time are given below:

AGM - Day, Date & Time	Thursday, 22 nd September 2016, at 11.00 a.m.
Venue	Registered Office of the Company

b. Financial year: 1st April to 31st March.

c. Dates of Book Closure: 8th September 2016 to 22nd September 2016.

d. Dividend Payment Date

The Board of Directors of the Company has not recommended dividend for the Financial Year 1st April 2015 to 31st March 2016. The Interim Dividend declared in March 2016 is treated as Final Dividend by the Board.

e. 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 the disbursement is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the company for the amounts so transferred nor shall any payment be made in respect of such claims. Members, who have not yet encashed their dividend warrants for the financial year 2008 -2009 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited.

The information relating to outstanding dividend account/(s) and the dates by which they can be claimed by the shareholders are given below:

Financial Year	Date of declaration of dividend	Type of dividend	Total dividend Amount in (₹)	Unclaimed Dividend as on 31 st March 2016 Amount in (₹)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2008-2009	24 July 2009	Final	8,65,76,000	3,30,648	27 August 2016
2009-2010	28 September 2010	Final	12,98,64,000	3,58,410	30 October 2017
2010-2011	30 October 2011	Final	12,98,64,000	3,22,863	01 November 2018
2011-2012	17 September 2012	Final	12,98,64,000	3,16,329	19 October 2019
2012-2013	23 September 2013	Final	4,32,88,000	1,59,067	25 October 2020
2014-2015	23 September 2015	Final	2,16,44,000	74,945	25 October 2022
2015-2016	11 March 2016	Interim	12,98,64,000	24,15,507	10 April 2023



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f. Listing

NAME OF THE EXCHANGE	CODE / SYMBOL
The Bombay Stock Exchange Limited (BSE)	530073
The National Stock Exchange of India Limited (NSE)	SANGHVIMOV

Annual Listing Fee has been paid to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

g. Financial calendar 2016-2017 (Tentative)

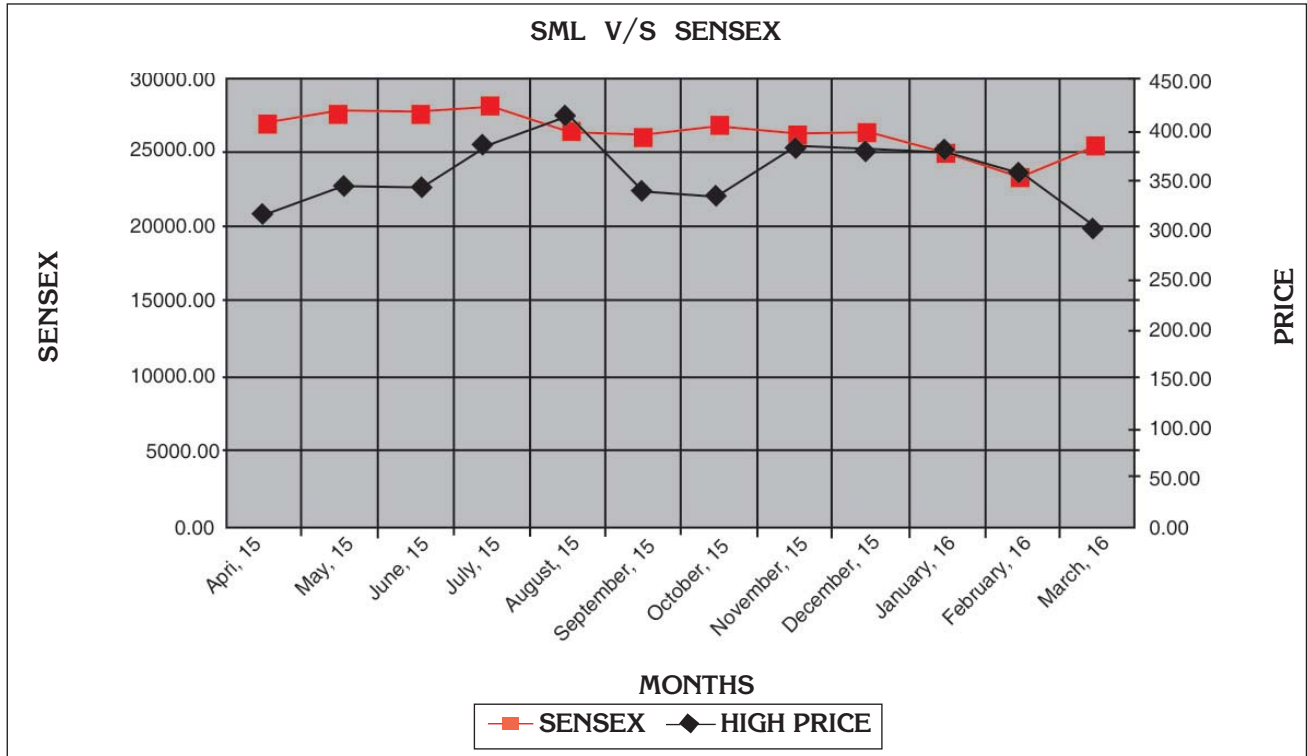
Annual General Meeting	September 2016
Board Meetings	
Results for the quarter ending June 2016	2 nd Week of August 2016
Results for the quarter ending September 2016	2 nd Week of November 2016
Results for the quarter ending December 2016	2 nd Week of February 2017
Results for the year ending March 2017	Last Week of May 2017

h. Market price data

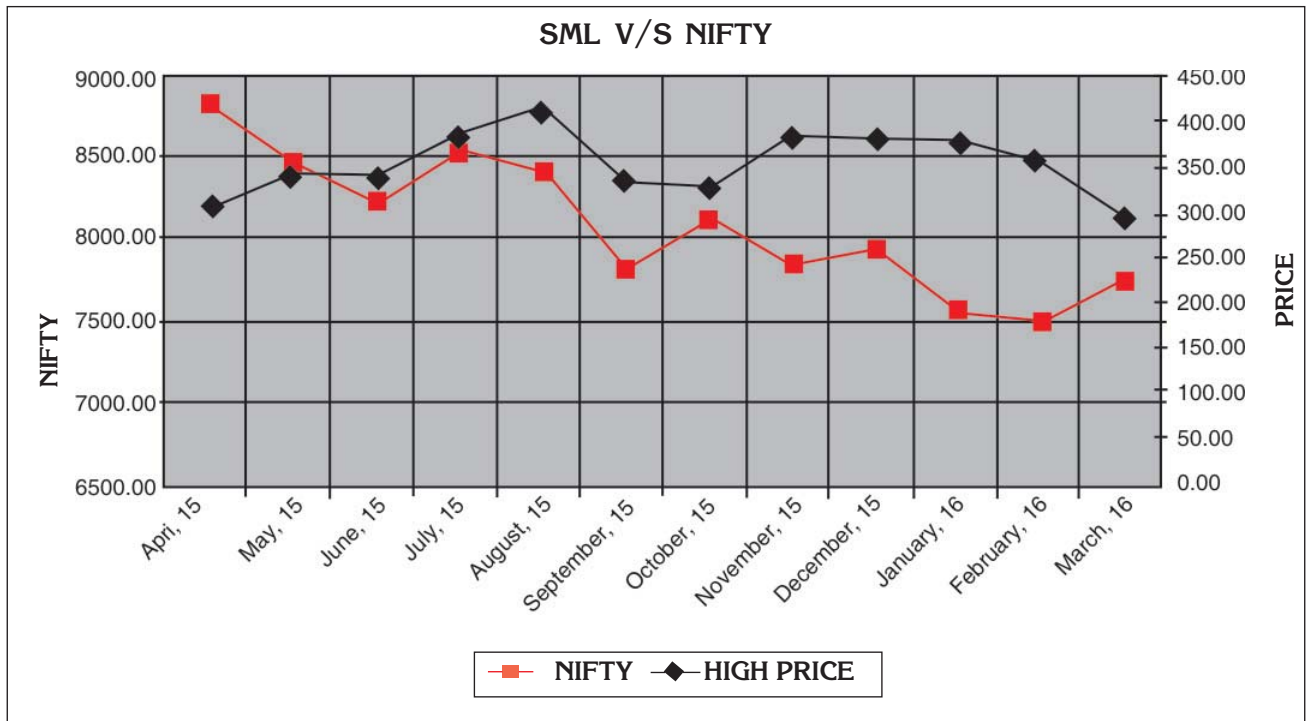
Share Price - High & Low in rupees during each month in the year 2015- 2016 at BSE and NSE:

Month	BSE Price (In ₹)		Month	NSE Price (In ₹)	
	High	Low		High	Low
April 2015	309.90	261.00	April 2015	309.70	268.00
May 2015	342.90	277.50	May 2015	344.40	276.80
June 2015	340.80	303.20	June 2015	341.50	302.60
July 2015	382.00	319.60	July 2015	382.00	319.05
August 2015	408.00	302.40	August 2015	407.90	303.00
September 2015	335.00	303.00	September 2015	335.00	303.00
October 2015	329.60	292.00	October 2015	330.00	291.15
November 2015	381.00	316.00	November 2015	380.25	316.10
December 2015	380.50	335.00	December 2015	380.00	336.20
January 2016	375.00	302.00	January 2016	376.00	305.40
February 2016	352.00	255.00	February 2016	354.85	254.10
March 2016	297.60	264.80	March 2016	299.00	263.60

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



Source: The Bombay Stock Exchange Limited (BSE) (www.bseindia.com)



Source: The National Stock Exchange of India Limited (NSE) (www.nseindia.com)



j. 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 1st August 2006, to carry out the share transfer work on behalf of the Company.

k. 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. The Share Transfer Committee supervises and ensures efficient transfer of shares and proper and timely attendance of such applications. The committee has been delegated the power of approving transfer, transmission, rematerialisation, dematerialization etc. of shares of the Company.

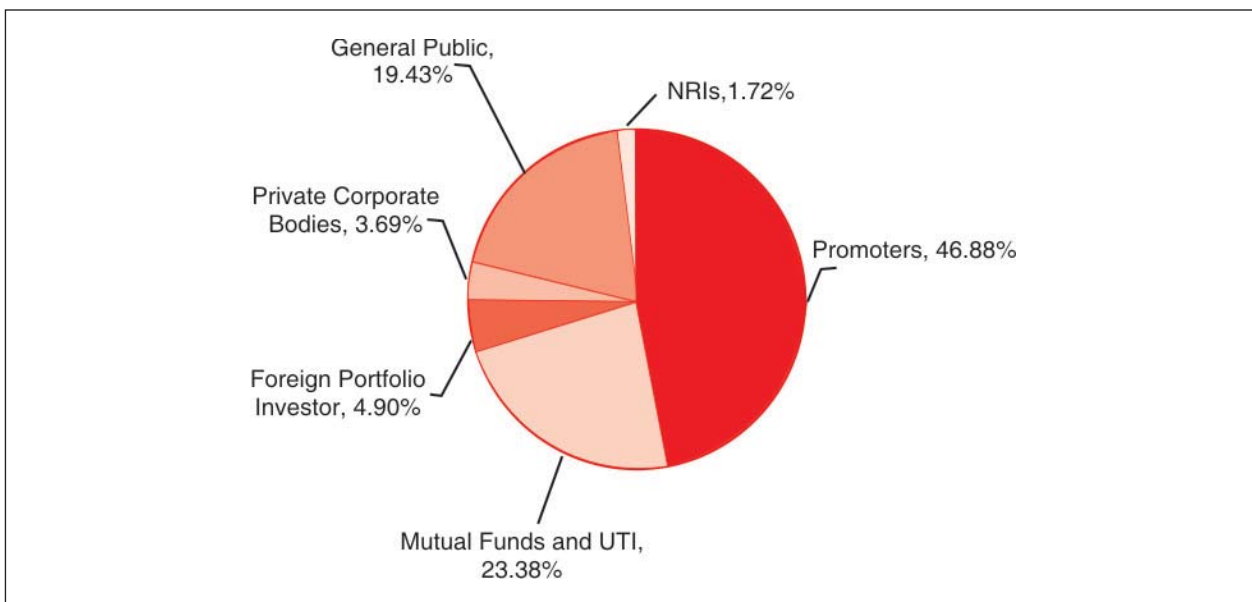
As of 31st March 2016, the Share Transfer Committee consists of two members and the Company Secretary is the Secretary of the Committee.

The share transfer requests are processed through M/s. Link Intime India Private Limited. The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under Regulation 40 (9) of the SEBI (Listing Obligation and Disclosure) Regulations, 2015.

l. Distribution of shareholding

Shareholding Pattern as on 31st March 2016 is as below:

Category	No. of Shares held	% of shareholding
Promoters	20,295,129	46.88
Mutual Funds and UTI	10,121,801	23.38
Private Corporate Bodies	1,598,606	3.69
Foreign Portfolio Investor	2,121,485	4.90
General Public	8,411,263	19.43
NRI's	739,716	1.72
Total	43,288,000	100.00



Distribution schedule as on 31st March 2016:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 1000	7,342	82.13	910,621	2.10
1001-2000	632	7.07	511,933	1.18
2001-4000	401	4.49	614,281	1.42
4001-6000	154	1.72	392,129	0.91
6001-8000	71	0.79	250,410	0.58
8001-10000	60	0.67	274,958	0.63
10001-20000	109	1.22	794,728	1.84
20001 and above	171	1.91	39,538,940	91.34
Total	8,940	100.00	43,288,000	100.00

m. 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 31st March 2016, 28,559,460 equity shares were held in dematerialized form.

n. 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 the senior management. They have confirmed compliance with the said code. The code has been uploaded on the Company's website www.sanghvicranes.com.

o. CEO / CFO certification

A certificate from the Managing Director & CEO and Executive 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.

p. Management Discussion and Analysis

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

q. Reconciliation of share capital

A qualified Practicing Company Secretary carried out a 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. A total of nil complaints were received by the Company from the shareholders and investors. During the year the company received 34 requests from the shareholders and all have been resolved during the year to the satisfaction of the investors and as on 31st March 2016, there were no pending complaints and requests.



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r. Voluntary Corporate Governance Compliance Certificate

The Company obtains a Corporate Governance Compliance Certificate on a quarterly basis from Practicing Company Secretary to ensure compliance under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as applicable.

s. Investor contact details

Company

Sanghvi Movers Limited
Secretarial Department
Survey No. 92, Tathawade,
Taluka Mulshi, Pune - 411033
Tel: +91-20-66744700
Fax: +91-20-66744724
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
Fax: +91 20 26163503
Email: pune@linkintime.co.in

11. Disclosures

a. Related party transactions

During the year, no material transactions with the Directors or the management or 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 are given in note No.33 forming part of 'notes to accounts'.

The Company has formulated an Policy on materiality of and dealing with Related Party Transactions and the same has been uploaded on the website of the Company (http://www.sanghvicranes.com/media/SML_RPT.pdf).

b. 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.

c. Whistle blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. 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 (http://www.sanghvicranes.com/media/SML_vigil_mechanism.pdf).

d. 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.

e. Confirmation of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Particulars	Regulation	Compliance Status (Yes/No/NA)
Board composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment and Minimization	17(9)	Yes
Performance evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholders' Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21 (1),(2),(3) & (4)	Yes
Vigil Mechanism	22	Yes
Related party Transactions	23	Yes
Requirements with respect to subsidiary of listed entity	24	NA
Maximum Directorships & tenure of Independent Directors	25 (1) & (2)	Yes
Meeting of Independent Directors	25 (3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirm with compliance to Code of Conduct of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Disclosure of material, financial and commercial transactions by Senior Management Personnel	26(5)	Yes
Corporate Governance Report	27(2)	Yes
Functional website of the Company	46(1)	Yes
Dissemination of information on website of the Company	46(2)	Yes



SANGHVI

DECLARATION

Compliance with Code of Conduct

As provided under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2016.

For Sanghvi Movers Limited

C. P. Sanghvi
Chairman & Managing Director
(DIN: 00116599)

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 31st March 2016 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:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. 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

C. P. Sanghvi
Chairman & Managing Director
(DIN: 00116599)

For Sanghvi Movers Limited

Sham D. Kajale
Executive Director & CFO
(DIN: 00786499)

Place: Pune

Date: 11th August 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Sanghvi Movers Limited

We have examined the compliance of conditions of Corporate Governance by Sanghvi Movers Limited ('the Company') for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1 April 2015 to 30 November 2015 and as per regulations 17-27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from 1 December 2015 to 31 March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in clause 49 of the Listing Agreement or regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W100022

Vijay Mathur

Partner

Membership No: 046476

Place : Mumbai

Date : 11th August 2016