

Report on Corporate Governance

In accordance with the clause 49 of the Listing Agreement 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 2012, the Company's Board consists of Eleven Directors. It comprises of One Managing Director, Two Executive Directors, Two Non-executive Non-Independent Directors 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 Sanghvi
Executive Director	Mr. Ramchandra Desai
Executive Director & CFO	Mr. Sham Kajale
Non-executive Director	Mr. Gary Jit Meng Ng
Non-executive Director	Mrs. Mina Sanghvi
Non-executive Director	Mr. Gaurav Malik (Resigned w.e.f. 27 th Sept. 2011)
Independent Director	Mr. Vijay Mainkar
Independent Director	Mr. S. Padmanabhan
Independent Director	Mr. Pradeep Rathi
Independent Director	Mr. Dara Damania
Independent Director	Mr. Dinesh Munot
Independent Director	Mr. Sanjay Asher (Appointed w.e.f. 30 th Sept. 2011)



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Mr. P. C. Bhalerao resigned as an independent Director on 06th December 2010. The Company was required to appoint an Independent Director by 04th June 2011 to be in compliance with the requirements of Clause 49 of the listing agreement regarding the composition of the Board of Directors. The Company appointed Mr. Sanjay Asher as an Independent Director on 30th September 2011 and accordingly was in non compliance for the period from 04th June 2011 to 29th September 2011. The Company had informed Bombay Stock Exchange and National Stock Exchange and had requested for extension of time by three months for appointment of Independent Director on the board of the Company.

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. & c.

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 2012:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	*Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Chandrakant Sanghvi	6	Yes	4	Nil	Nil
Mr. Gary Jit Meng Ng	3	No	4	2	-
Mr. Vijay Mainkar	5	Yes	4	-	-
Mr. S. Padmanabhan	2	No	11	9	-
Mr. Sanjay Asher @	0	NA	38	16	5
Mr. Pradeep Rathi	3	Yes	20	9	2
Mr. Dara Damania	1	No	10	6	-
Mrs. Mina Sanghvi	5	Yes	5	-	-
Mr. Ramchandra Desai	6	Yes	-	-	-
Mr. Sham Kajale	6	Yes	-	-	-
Mr. Gaurav Malik \$	3	No	2	-	-
Mr. Dinesh Munot	3	Yes	8	1	-

* Includes Alternate Directorships in all companies viz. public, private and foreign companies.

\$ Ceased to be Director from 27th September 2011.

@ Appointed as Additional Director from 30th September 2011.

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d. 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 2011-2012, the Board met 6 times on the following dates, namely, 14th April 2011, 30th May 2011, 05th August 2011, 30th September 2011, 14th November 2011 and 14th February 2012.

e **Directors' Inter-se Relationship**

Mrs. Mina Sanghvi is a wife of Mr. Chandrakant Sanghvi, Chairman & 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 31st March 2012:

Name of the Director	No. of Equity Shares
Mr. Vijay Mainkar	3,000
Mr. S. Padmanabhan	Nil
Mr. Pradeep Rathi	Nil
Mr. Gary Jit Meng Ng	Nil
Mr. Dara Damania	Nil
Mr. Dinesh Munot	Nil
Mrs. Mina Sanghvi	33,54,380
Mr. Sanjay Asher	Nil

f. Appointment/Re-Appointment of Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Vijay Mainkar and Mrs. Mina Sanghvi are liable to retire by rotation and being eligible, offer themselves for re-appointment as Director.

Name of Director	Mr. Vijay Mainkar	Mrs. Mina Sanghvi
Age	75	57
Date of Appointment	16 th March 1995	20 th October 2008
Qualifications	B.Com, B.G.L., F.C.A.	B.Com., Diploma - System Analysis
Expertise in Specific Areas	Corporate Finance, Accounts and Taxation	Business Management, Human Resource Development and System Design
Director in other Companies	SAJ Test Plant Pvt. Ltd. Shrinivas Fabrico Pvt. Ltd. GKC Management Services Pvt. Ltd. Simplicity Investing Advisors India Pvt. Ltd.	Maharashtra Erectors Pvt. Ltd. Sanghvi Hi-Lift Pvt. Ltd. Jethi Builders & Traders Pvt. Ltd. Atisha Trading Pvt. Ltd. Sariputta Trading Pvt. Ltd.
Chairman / Member of Committees of the Board of other companies	Nil	Nil



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Mr. Sanjay Asher was appointed as Additional Director of the Company w.e.f. 30th September 2011 and will be proposed for appointment as a Director in the ensuing Annual General Meeting.

Name of Director	Mr. Sanjay Asher
Age	49
Date of Appointment	30 th September 2011
Qualifications	B.Com, Chartered Accountant, Bachelor of Law & Solicitor
Expertise in Specific Areas	Corporate Advisory, regulatory and compliance, mergers and acquisitions, joint ventures and exchange control regulations.
Chairman / Director in other Companies	A.L.Movers Private Limited A.L.Records Management Private Limited Ashok Leyland Limited Allied Pickfords India Private Limited Bajaj Allianz General Insurance Company Limited Bajaj Allianz Life Insurance Company Limited Balkrishna Industries Limited Diamant Boart Marketing Private Limited Enam Infrastructure Trusteeship Services Private Limited Finolex Cables Limited Finolex Plasson Industries Private Limited Hoganas India Private Limited ArjoHuntleigh Healthcare India Private Limited Indian Cookery Private Limited Indofill Elastomer Private Limited Innoventive Industries Limited Kryfs Power Components Limited LR Scandpower Risk Consultancy Private Limited Mandhana Industries Limited Master Voss International Project Private Limited Morgan Stanley Investment Management Private Limited NV Advisory Services Private Limited Orbit Electricals Private Limited Peass Industrial Engineers Private Limited Repro India Limited Schlafhorst Machines Private Limited Sharp India Limited Shri Renuka Sugars Limited Siporex India Private Limited Sudarshan Chemicals Industries Limited Tribhovandas Bhimji Zaveri Limited ValueQb Consulting Private Limited Zinser Textile Systems Private Limited Golden Turtle Real Estates Private Limited Lisa Real Estates Private Limited Royal Orchid Conreal Private Limited Finolex Industries Limited HH Print Management India Private Limited

<p>Chairman / Member of Committees of the Board of other companies</p>	<p>Member of Audit Committee, Share Transfer & Investor Grievance Committee and Remuneration Committee of Finolex Cables Limited</p> <p>Chairman of remuneration Committee and Member of Audit Committee of Repro India Limited</p> <p>Chairman of Shareholders and Investor Grievance Committee and Member of Audit Committee of Ashok Leyland Limited</p> <p>Chairman of Audit Committee, Share Transfer & Investor Grievance Committee and Member of Remuneration Committee of Shree Renuka Sugars Limited</p> <p>Chairman of Share Transfer and Investor Grievance Committee and Member of Audit Committee and Remuneration Committee of Sharp India Limited</p> <p>Member of Audit Committee and Remuneration Committee of Mandhana Industries Limited</p> <p>Member of Remuneration Committee of Tribhovandas Bhimji Zaveri Limited</p>
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3. Audit Committee

a. Brief description of terms of reference

The terms of reference of this Committee cover the matters specified for the Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

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

- Reviewing with the Management and 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.

b. Composition

As of 31st March 2012, the Audit Committee consists of four Independent Non-executive Directors, namely, Mr. Vijay Mainkar is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara Damania, and one Non-executive Director namely, Mr. Gary Jit Meng Ng. All members of the committee are financially literate. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors and the Internal Auditors also make their presentations at the committee meeting.



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c. Meetings and Attendance during the Year

During the year 2011-2012, the Audit Committee met 4 times on the following dates, namely, 30th May 2011, 05th August 2011, 14th November 2011 and 14th February 2012.

Name of the Director	No. of Meetings Attended
Mr. Vijay Mainkar	3
Mr. S. Padmanabhan	2
Mr. Pradeep Rathi	2
Mr. Dara Damania	1
Mr. Gaurav Malik (Resigned w.e.f. 27 th Sept. 2011)	2
Mr. Gary Jit Meng Ng	2

4. Remuneration Committee

a. Brief Description of Terms of Reference

To review & recommend remuneration of the Managing Director & Executive Directors 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 2012, the Remuneration Committee consists of four Independent Non-executive Directors, namely, Mr. Vijay Mainkar is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara Damania and one Non-executive Director, namely, Mr. Gary Jit Meng Ng. The Committee complies with the provisions of the Companies Act, 1956 and Corporate Governance Code. The Remuneration Committee has been constituted to determine Company's Policy on specific remuneration package of Managing Director and Executive Director(s).

c. Meetings and Attendance during the Year

During the year 2011-12, the Committee met 2 times on 30th May 2011 and 5th August 2011.

Name of the Director	No. of Meetings Attended
Mr. Vijay Mainkar	2
Mr. S. Padmanabhan	1
Mr. Pradeep Rathi	Nil
Mr. Gaurav Malik (Resigned w.e.f. 27 th Sept. 2011)	2
Mr. Gary Jit Meng Ng	1
Mr. Dara Damania	Nil

d. 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 in consonance with the existing industry practice.

e. Remuneration to Managing Director and Other Executive Directors

In respect of the year ended 31st March 2012, the following Remuneration was paid / payable to these Directors:
(Amount in ₹)

Name of Director	Salary	Allowance, Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Scheme	Total
Chandrakant Sanghvi	1,47,30,000	10,85,105	1,45,10,000	42,28,200	3,45,53,305
Ramchandra Desai	23,40,000	11,77,481	Nil	3,51,000	38,68,481
Sham Kajale	21,26,400	10,73,000	Nil	3,18,960	35,18,360

Mr. Chandrakant Sanghvi was appointed as Managing Director for a further period of five years w.e.f. 01st October 2011. Mr. Ramchandra Desai was appointed as Executive Director by the shareholders in the Annual General Meeting held on 02nd September 2009 for a further period of three years. Mr. Sham Kajale was appointed as Executive Director and CFO by the shareholders in the Annual General Meeting held on 02nd September 2009 for a further period of three years. The resolutions for their respective re-appointments are stated in the Notice to the twenty-third Annual Report.

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.

The Company pays Sitting Fees to the Non-executive Directors at the rate of ₹ 20,000/- per Board Meeting and ₹ 5,000/- per committee meetings upto 05th August 2011 and thereafter ₹ 10,000/- per Committee Meeting and also reimburses expenses for attending the Meetings by these Directors. The Sitting Fees paid/payable to Directors for the year ended 31st March 2012 was as follows:

Mr. Vijay Mainkar : ₹ 1,85,000/-, Mr. S. Padmanabhan : ₹ 60,000/-, Mr. Gaurav Malik : ₹ 80,000/-, Mr. Gary Jit Meng Ng : ₹ 80,000/-, Mr. Pradeep Rathi : ₹ 80,000/-, Mr. Dara Damania : ₹ 40,000/-, Mrs. Mina Sanghvi : ₹ 1,00,000/-, Mr. Sanjay Asher : Nil and Mr. Dinesh Munot : ₹ 60,000/-.

5. Shareholders' Grievance Committee

As of 31st March 2012, the Shareholders' Grievance Committee consists of five members, Mr. Vijay Mainkar, Mr. Chandrakant Sanghvi, Mr. Ramchandra Desai, Mr. Sham Kajale and Mr. Dara Damania. Mr. Rajesh Likhite, Company Secretary is the Chief Compliance Officer of the Company for the purpose of shareholders grievance related matters.

- a. Mr. Vijay Mainkar, Non Executive Independent Director is the Chairman of the committee.
- b. Mr. Rajesh Likhite, Company Secretary the Chief Compliance Officer of the Company for the purpose of shareholders grievance related matters.
- c. A total of 18 complaints were received by the Company from the Shareholders and Investors.
- d. All complaints have been resolved to the satisfaction of the Investors.
- e. During the year under review, no complaints are pending.
- f. Meetings and Attendance during the Year

During the year 2011-12, the Committee met 4 times on the following dates, namely, 14th April 2011, 5th August 2011, 14th November 2011 and 14th February 2012.

Name of the Director	No. of Meetings Attended
Mr. Vijay Mainkar	3
Mr. Dara Damania	1
Mr. Chandrakant Sanghvi	4
Mr. Ramchandra Desai	4
Mr. Sham Kajale	4



6. General Body Meetings

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
2010-11	AGM	Friday	30.09.2011	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411 033	Appointment of Mr. Rishi Sanghvi to hold and continue to hold office or place of Profit as Manager - Business Development.
2009-10	AGM	Monday	27.09.2010	11.30 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411 033	Nil
2008-09	AGM	Friday	24.07.2009	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411 033	Appointment of Ms. Niyoshi Sanghvi to hold and continue to hold office or place of Profit as Manager - Business Development.

7. Disclosures

a. Related Party Transactions

During the year, no material transactions with the Directors or the Management, their subsidiaries 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 entered into in the normal course of business are given in Note No. 33 forming part of 'Notes to Accounts'.

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.

8. Means of Communication

The Company has published Quarterly and Yearly Financial Results in Business Standard and Loksatta after forwarding the same to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) as per clause 41 of the Listing Agreement. The results are also published on the company's website, www.sanghvicranes.com under 'investor centre' section.

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9. General Shareholder Information

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

AGM - Day, Date & Time	Monday, 17 th September 2012, at 11.00 a.m.
Venue	Registered Office of the Company

b. Financial year: 01st April to 31st March.

c. Dates of Book Closure: 05th September 2012 to 17th September 2012
(Both days inclusive)

d. Dividend Payment Date

The dividend, if approved by the Members of the Company will be payable on or after 22nd September 2012.

Unclaimed Dividend

Pursuant to section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, 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 2004-2005 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Limited.

During the year under review, the Company has credited ₹ 80,396/- lying in unpaid/unclaimed dividend account of financial year 2003-04, to the Investor Education and Protection Fund (IEPF) pursuant to section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

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 March 2012 Amount in (₹)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2004-2005	24 October 2005	Final	3,58,88,000	172,015	23 October 2012
2005-2006	2 October 2006	Final	7,17,16,000	268,430	1 October 2013
2006-2007	26 July 2007	Final	10,07,20,000	308,088	25 July 2014
2007-2008	28 August 2008	Final	12,98,64,000	314,976	27 August 2015
2008-2009	23 July 2009	Final	8,65,76,000	339,158	22 July 2016
2009-2010	28 September 2010	Final	12,98,64,000	377,090	27 September 2017
2010-2011	30 September 2011	Final	12,98,64,000	393,723	29 September 2018

e. Listing

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



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

f. Financial Calendar 2012-2013 (Tentative)

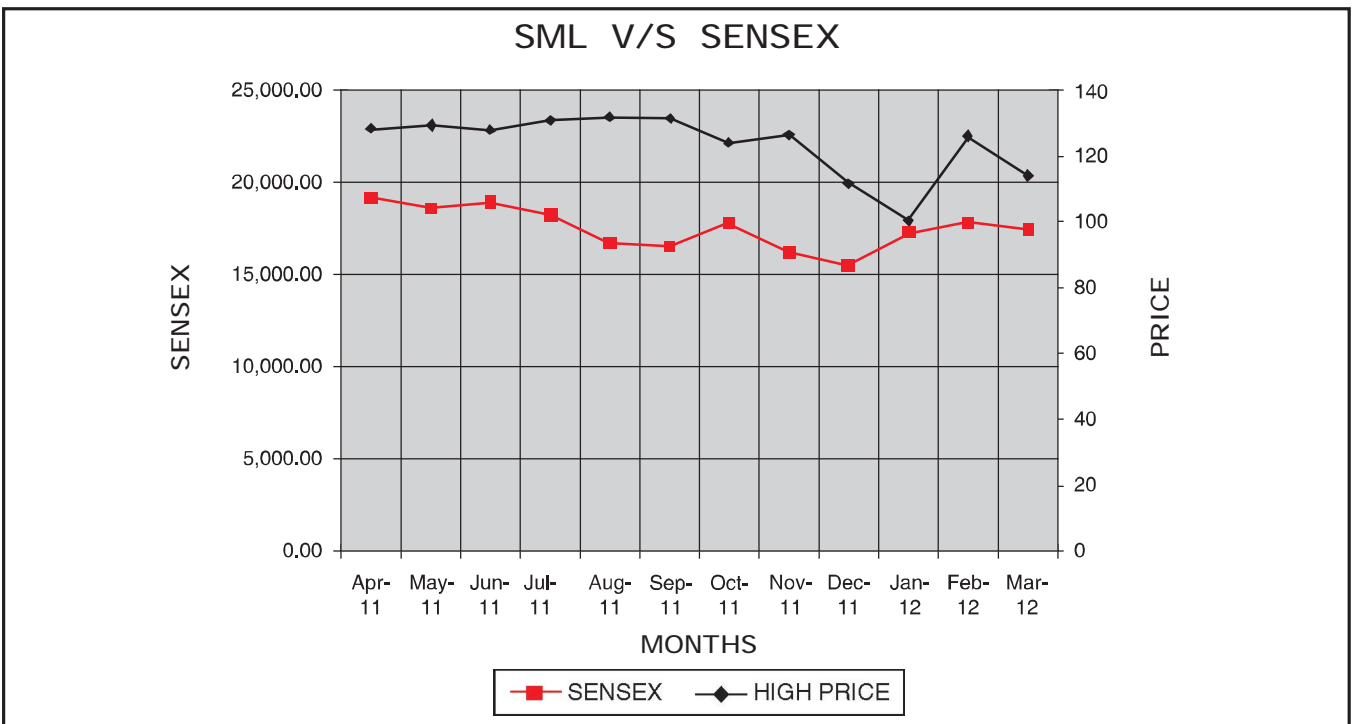
Annual General Meeting	September 2013
Board Meetings	
Results for the quarter ending June 2012	2 nd Week of August 2012
Results for the quarter ending September 2012	2 nd Week of November 2012
Results for the quarter ending December 2012	2 nd Week of February 2013
Results for the year ending March 2013	Last Week of May 2013

g. Market Price Data

Share Price - High & Low (₹) During Each Month In The Year 2011-2012 At BSE

Month	Price (In ₹)		Month	Price (In ₹)	
	High	Low		High	Low
April 2011	127.90	113.00	October 2011	123.85	116.00
May 2011	128.80	108.75	November 2011	125.95	100.00
June 2011	127.40	106.20	December 2011	111.45	85.00
July 2011	130.30	117.00	January 2012	99.70	84.50
August 2011	131.30	111.05	February 2012	125.85	90.00
September 2011	130.95	119.00	March 2012	113.60	98.65

h. Performance in comparison to broad-based indices such as BSE Sensex is as below:



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

i. Registrar & Share Transfer Agents

M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) is the Registrar and Transfer Agents of the Company and carry out the share transfer work on behalf of the Company. The Equity Shares of the Company are traded on the Stock Exchanges and compulsorily in demat mode.

j. 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, dematerialisation etc. of shares of the Company.

As of 31st March 2012, the Share Transfer Committee consists of four members and the Company Secretary is the Chief Compliance Officer of the Company and the Secretary of the Committee.

During the year 2011-12, the Committee met 3 times on the following dates, namely 03rd September, 2011, 10th September, 2011 and 26th March, 2012. The Company has appointed M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited) as its Registrar and Share Transfer Agent with effect from 01st August 2006. The share transfer requests are processed through M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited). The Company obtains a half yearly certificate from a Company Secretary in Practice of compliance of transfer formalities as required under clause 47 (C) of the Listing Agreement.

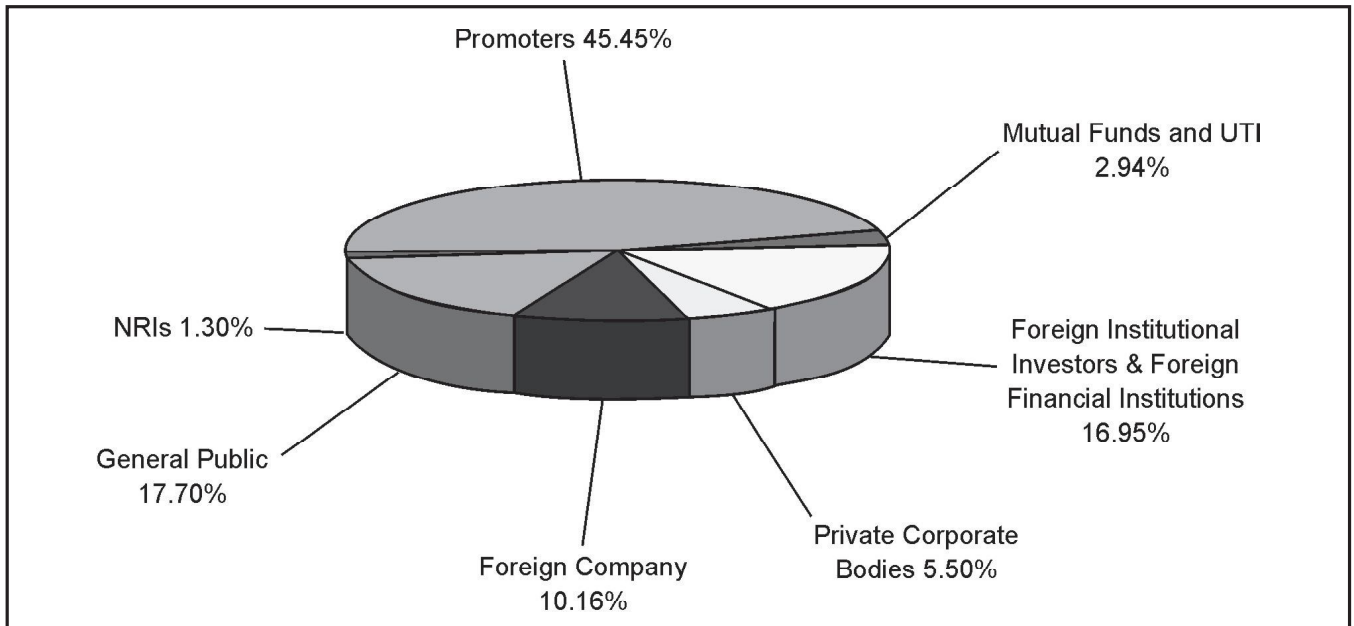


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k. Distribution of Shareholding

Shareholding Pattern as On 31st March 2012 is as below:

Category	No. of Shares held	% of shareholding
Promoters	1,96,74,951	45.45
Mutual Funds and UTI	12,70,892	2.94
Foreign Institutional Investors & Foreign Financial Institutions	73,37,754	16.95
Private Corporate Bodies	23,78,760	5.50
Foreign Company	44,00,000	10.16
General Public	76,62,931	17.70
NRIs	5,62,712	1.30
Total	4,32,88,000	100.00



Distribution Schedule as on 31st March 2012

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Upto 500	12,449	86.84	18,48,681	4.27
501-1000	950	6.63	7,69,727	1.78
1001-2000	467	3.26	7,28,107	1.68
2001-3000	153	1.07	3,93,471	0.91
3001-4000	65	0.45	2,31,093	0.53
4001-5000	51	0.35	2,41,160	0.56
5001-10000	83	0.58	6,22,686	1.44
10001 and above	117	0.82	3,84,53,075	88.83
Total	14,335	100.00	4,32,88,000	100.00

l. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised 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 new ISIN after sub-division of shares is INE989A01024 for dematerialization of Shares. As on 31st March 2012, 2,81,93,960 equity shares were held in dematerialized form.

m. 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

n. CEO / CFO certification

A certificate from the Managing Director & CEO and Executive Director & CFO on the Financial Terms of the Company in terms of Clause 49 of the Listing Agreement was placed before the Board, who took the same on record.

o. Management Discussion and Analysis

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

p. 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 no. of shares in physical form and total no. 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 18 complaints were received by the Company from the Shareholders and Investors. All complaints have been resolved to the satisfaction of the Investors and as on 31st March 2012, there were no pending complaints.

q. 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, 1956, Listing Agreement, SEBI Rules and other corporate law as applicable.

r. Investor Contact Details

Company
Sanghvi Movers Limited
Secretarial Department
Survey No. 92, Tathawade,
Taluka Mulshi, Pune - 411 033
Tel: 91-20-66744700
Fax: 91-20-66744724
Email: grievance.redressel@sanghvicranes.com

Registrar & Share Transfer Agent
M/s. Link Intime India Private Limited
C -13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
Tel: 91-22-25963838, 25946970
Fax: 91-22-25946969
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in



Declarations

Compliance with Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March 2012.

For Sanghvi Movers Limited

Chandrakant Sanghvi
Chairman & Managing Director

CEO / CFO Certification

As required by sub-clause V of the Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st March 2012, the Company has complied with the requirements of the said sub-clause.

For Sanghvi Movers Limited

Chandrakant Sanghvi
Chairman & Managing Director

For Sanghvi Movers Limited

Ramchandra Desai
Executive Director

For Sanghvi Movers Limited

Sham Kajale
Executive Director & CFO

Auditors' Certification on Corporate Governance

To The Shareholders of Sanghvi Movers Limited

We have examined the compliance of conditions of Corporate Governance by Sanghvi Movers Limited, for the year ended on 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. During the year 2011-2012, the Company received 10 complaints from investors / shareholders all of which were disposed off during the year.

In our opinion and to the best of our knowledge and according to the information and explanations given to us, subject to compliance with the minimum number of independent directors required in the composition of the Board of Directors during a part of the year, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

As per our Report of the date attached

For B. S. R. & Co.
Chartered Accountants
Firm registration no. 101248W

Vijay Mathur,
Partner
Membership No. 046476

Place: Mumbai
Date: 30th May 2012