

Report on Corporate Governance

In accordance with the Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*hereinafter referred as listing regulations*) and practices followed on Corporate Governance, the report containing the details of Corporate Governance system and process at Sanghvi Movers Limited is as under:

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's core values are based on integrity, respect for the law and compliance thereof, emphasis on superior service 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.

BOARD OF DIRECTORS

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 2017, 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.

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 2017:

Name	Attendance Particulars		Number of Other Directorships and Committee Memberships/Chairmanships		
	Board Meetings	Last AGM	Other Directorships *	Committee Memberships**	Committee Chairmanships**
Mr. Chandrakant Sanghvi	4	Yes	-	-	-
Mr. Vijay Mainkar	4	Yes	-	-	-
Mr. Dara Damania	2	No	4	3	1
Mr. S. Padmanabhan	4	Yes	6	1	1
Mr. Pradeep Rathi	3	Yes	7	4	1
Mr. Dinesh Munot	4	No	1	-	-
Mr. Madhukar V. Kotwal	3	Yes	-	-	-
Mrs. Mina C. Sanghvi	3	Yes	-	-	-
Mr. Sham D. Kajale	4	Yes	-	-	-

* Excludes directorship in Sanghvi Movers Limited. Also excludes directorship in Private Companies, Companies incorporated under Section 8 of the Companies Act, 2013.

** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Also excludes the Memberships & Chairmanships in Sanghvi Movers Limited.

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 2016-2017, the Board met four times on the following dates, namely, 25th May 2016, 11th August 2016, 09th November 2016 and 09th February 2017 and the maximum time gap between two meetings did not exceed one hundred and twenty days. The Board meets atleast once in each quarter to review the quarterly financial results and to consider other items on the agenda.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards.

The Managing Director and Executive Director & CFO make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations. Regular updates provided to the Board, inter alia, include:

- Capex plan and updates;
- Quarterly financial results for your Company;
- Minutes of meetings of Committees of the Board of Directors;
- The information on recruitment and remuneration of Senior Management Personnel just below the level of Board of Directors;
- Show cause, demand, prosecution and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, if any;
- Sale of a material nature, or of investments and assets which are not part of the normal course of business;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer; and
- Any other information which is relevant for decision making by the Board.

Evaluation of the Board Effectiveness

In accordance with the provisions of the Companies Act, 2013 and Rules thereunder, Part D of Schedule II of the Listing Regulations and SEBI guidance note dated January 05th 2017 on Board evaluation, the Board of Directors has put in place a process, to be carried out on an annual basis, to formally evaluate the effectiveness of Board as a whole, Committees of the Board, Directors, and Chairperson. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2016-17.

The Nomination & Remuneration Committee discussed on the evaluation mechanism, outcome and the feedback received from the Directors. The Independent Directors at their meeting also discussed the performance of the Non-Executive/Promoter Directors including the Chairman of the Board.

Directors' inter-se relationship

Mrs. Mina C. 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 2017:

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

Meeting of the Independent Directors

According to the provisions of Section 149 of the Companies Act, 2013, Schedule IV of Companies Act, 2013 and Regulation 25 of LODR the Meeting of Independent Directors of the Company was held on 09th February 2017, without the presence of Non-executive Directors, Executive Directors or Management inter alia, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive /Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board.

Familiarisation Programme for Independent Directors

The Board has adopted Familiarisation Programmes for Independent Directors pursuant to listing regulations. The programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company and to help them in the efficient discharge of their roles, rights and responsibilities in the Company. The familiarisation programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company http://www.sanghvicranes.com/media/SML_FPFID.pdf.

COMMITTEES

AUDIT COMMITTEE

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 Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

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 Committee invites the Managing Director, Executive Director & CFO, Statutory Auditor and Internal Auditor to attend the meetings of the Committee. The Chairman of the Committee is an Independent Director.

Role and objectives

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

1. Overseeing Company's financial reporting process and the disclosure of its information;
2. Reviewing with the management quarterly, half-yearly, nine months and annual financial statements before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013;

- b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgement by management and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions; and
 - e. Qualifications in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
 - b. whether such qualifications and experience are commensurate with the size and requirements of the Company; and
 - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
 6. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
 7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors;
 9. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
 10. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 12. Reviewing the appointment, removal and terms of remuneration of the Internal Auditor of the Company;
 13. Evaluating the internal financial controls and risk management policies system of the Company;
 14. Discussion with the Internal Auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
 15. Review and comment upon the report made by the Statutory Auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
 16. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company;
 17. Reviewing the statements of significant related party transactions submitted by the management;
 18. Reviewing and Scrutinizing the inter-corporate loans and investments;
 19. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
 20. Approval of appointment of CFO;

21. Approving the Auditors (appointed under the Companies Act 2013) to render any service other than consulting and specialised services;
22. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
23. Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
24. Review and approve, policy on materiality of related party transactions and also dealing with related party transactions; and
25. Any other matter referred to by the Board of Directors.

Composition

As of 31st March 2017, the Audit Committee consists of five Independent Non-Executive Directors, namely, Mr. Vijay Mainkar is the Chairman of the Committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi, Mr. Dara Damania and Mr. Dinesh Munot. All members of the Committee are financially literate. 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.

Meetings and attendance during the year

During the year 2016-2017, the Audit Committee met four times on the following dates, namely, 25th May 2016, 11th August 2016, 09th November 2016 and 09th February 2017.

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	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 Regulation 19 of the Listing Regulations.

Brief description of terms of reference

1. Recommend to the Board the remuneration of the Whole Time Directors, Related Party in place of Profit and key managerial personnel;
2. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
3. Carry out the evaluation of every Director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
4. Undertake any other matters as the Board may decide from time to time.

Composition

As of 31st March 2017, the Nomination & 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. The Committee complies with the provisions of the Companies Act, 2013 and the corporate governance code.

Meetings and attendance during the year

During the year 2016-2017, the Remuneration & Compensation Committee met two times on the following dates, namely, 25th May 2016 and 09th February 2017.

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

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.

Remuneration to Managing Director and other Executive Directors

In respect of the year ended 31st March 2017, the following Remuneration was paid/payable to these Directors:

(₹ in Lakhs)

Name of Director	Salary	Allowance Ex-Gratia & Perquisites	Commission Payable	Gratuity provision for the year	Contribution towards Superannuation Scheme & National Pension Scheme	Total
Mr. C. P. Sanghvi	202.80	4.92	163.14	87.16	Nil	458.02
Mr. S. D. Kajale	57.60	7.82	Nil	-*	6.16	71.58

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified, had the Company calculated the gratuity on arithmetical basis, gratuity expense pertaining to Mr. S. D. Kajale would have amounted to ₹ 6.25 lakhs (2016: ₹ 7.25 lakhs). However, contribution toward superannuation fund is included as part of managerial remuneration.

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 Independent and Non-Executive Directors at the rate of ₹ 70,000/- per Board Meeting and ₹ 10,000/- per Committee meeting and also reimburses expenses for attending the meeting by these Directors.

The sitting fees paid/payable to Directors for the year ended 31st March 2017 was as follows:

Mr. Vijay Mainkar: ₹ 4,30,000/-, Mr. S. Padmanabhan: ₹ 3,70,000/-, Mr. Dara Damania: ₹ 2,10,000/-, Mr. Pradeep Rathi: ₹ 2,70,000/-, Mrs. Mina C. Sanghvi: ₹ 2,20,000/-, Mr. Dinesh Munot: ₹ 3,30,000/- and Mr. Madhukar V. Kotwal: ₹ 2,20,000/-.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

According to Section 178 (5) of the Companies Act, 2013 read with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, 'Stakeholders Relationship Committee' of the Board has been constituted, to especially look into the mechanism of redressal of grievances of shareholders.

Brief description of terms of reference

1. To consider and resolve the grievances of shareholders of the Company including redressal of investor complaints such as transfer or shares, non-receipt of dividend / notice / annual reports, etc. and all other related matters.
2. To oversee and review all matters connected with the transfer of the Company's securities.
3. To approve issue of the Company's duplicate share certificates.
4. To oversee the performance of the Company's Registrars and Transfer Agents.
5. To carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

As of 31st March 2017, 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, is the Secretary of the Committee. During the period under review, nil complaints were received by the Company from the shareholders / investors and nil complaints are pending.

Meetings and Attendance during the year

During the year 2016-2017, the Stakeholders' Relationship Committee met four times on the following dates, namely, 25th May 2016, 11th August 2016, 09th November 2016 and 09th February 2017.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The terms of Reference of the Committee are as follows:

- a. Recommend the amount of expenditure to be incurred on the activities;
- b. To frame the CSR Policy and its review from time-to-time;
- c. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget; and
- d. To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

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. Mr. Rajesh Likhite Company Secretary acts as Secretary 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.

Meetings and Attendance during the year

During the year 2016-2017, the Corporate Social Responsibility Committee met once on 25th May 2016.

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

The details of the CSR initiatives of your Company form part of the CSR Section in the Annual Report. The CSR Policy has been placed on the website of your Company and can be accessed

Through the following link: <http://www.sanghvicranes.com/media/CORPORATESOCIALRESPONSIBILITYCOMMITTEE.pdf>

RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the Listing Regulations.

The Committee's terms of reference, among other things, include identify Company's risk appetite set for various elements of risk, review the risk management practices, structures and recommend changes to ensure adequacy of risk management in the Company.

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. Mr. Rajesh Likhite Company Secretary acts as Secretary 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.

Meetings and Attendance during the year

During the year 2016-17, the Risk Management Committee met on 09th February 2017.

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

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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
2015-16	AGM	Thursday	22.09.2016	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune – 411033	Nil
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.

The Shareholders of the Company had 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 BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for the information of the members.

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). The results are also published on the Company's website, www.sanghvicranes.com under 'Investor Centre' section.

General shareholder information

AGM - Day, Date & Time are given below:

AGM - Day, Date & Time	Wednesday, 09 th August 2017, at 3.30 p.m.
Venue	Registered Office of the Company

Financial year: 1st April to 31st March.

Dates of Book Closure: 26th July 2017 to 09th August 2017

Dividend Payment Date

The dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting will be paid on and from 14th August 2017, to those shareholders whose names appear on the Company's register of members as on 25th July 2017.

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 2009 -2010 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:

(Amount in ₹)

Financial Year	Date of declaration of dividend	Type of dividend	Total dividend	Unclaimed Dividend as on 31 st March 2017	Due date for transfer to Investor Education and Protection Fund (IEPF)
2009-2010	27 September 2010	Final	12,98,64,000	3,58,410	30 October 2017
2010-2011	30 September 2011	Final	12,98,64,000	3,22,863	01 October 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	74,695	25 October 2022
2015-2016	11 March 2016	Interim	12,98,64,000	8,56,032	10 April 2023

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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).

Financial calendar 2017-2018 (Tentative)

Annual General Meeting	August 2017
Board Meetings	
Results for the quarter ending June 2017	2 nd Week of August 2017
Results for the quarter ending September 2017	2 nd Week of November 2017
Results for the quarter ending December 2017	2 nd Week of February 2018
Results for the year ending March 2018	Last Week of May 2018

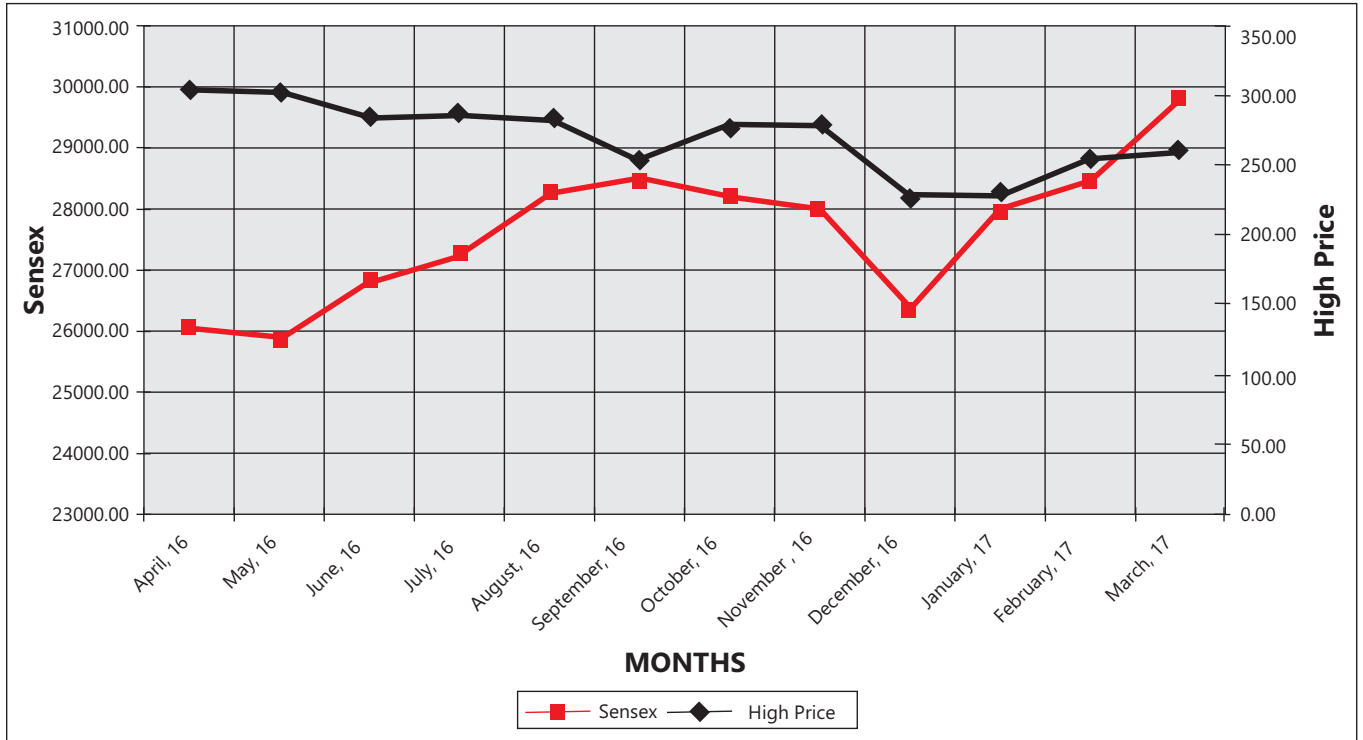
Market price data

Share Price - High & Low in rupees during each month in the year 2016- 2017 at BSE and NSE:

Month	BSE Price (In ₹)		Month	NSE Price (In ₹)	
	High	Low		High	Low
April 2016	306.00	278.00	April 2016	305.00	264.80
May 2016	305.00	275.90	May 2016	305.00	274.50
June 2016	286.20	259.00	June 2016	286.70	257.50
July 2016	287.95	267.00	July 2016	288.70	266.35
August 2016	284.90	225.40	August 2016	284.00	225.05
September 2016	256.65	231.00	September 2016	256.80	230.00
October 2016	279.85	238.35	October 2016	278.90	237.90
November 2016	280.00	197.15	November 2016	280.50	197.00
December 2016	228.80	195.80	December 2016	225.90	195.35
January 2017	229.70	200.15	January 2017	230.20	200.05
February 2017	253.80	217.60	February 2017	254.00	217.00
March 2017	262.00	235.00	March 2017	261.85	235.50

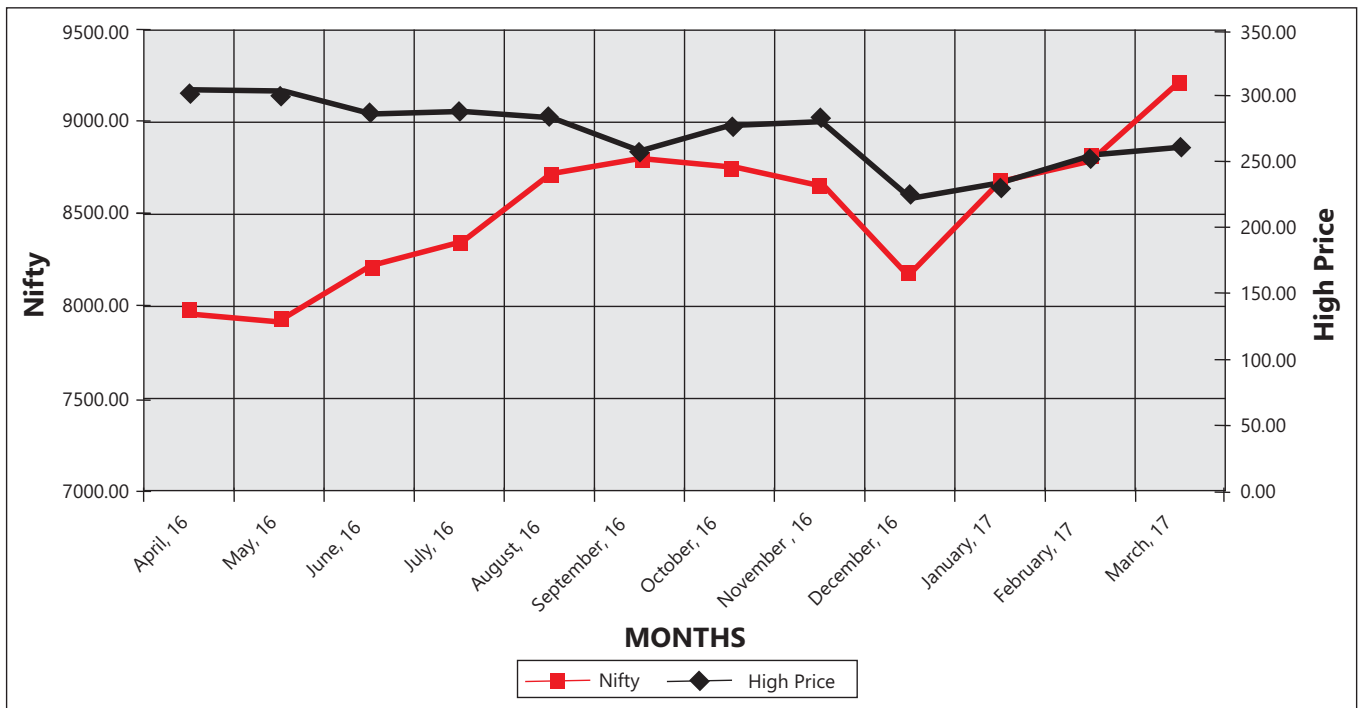
Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty is as below:

SML V/S SENSEX



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

SML/NIFTY



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

Registrar & share transfer agents

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, to carry out the share transfer work on behalf of the Company.

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. In addition, the Board of Directors have delegated the authority to consider and approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., upto two thousand shares to the designated official of the Company.

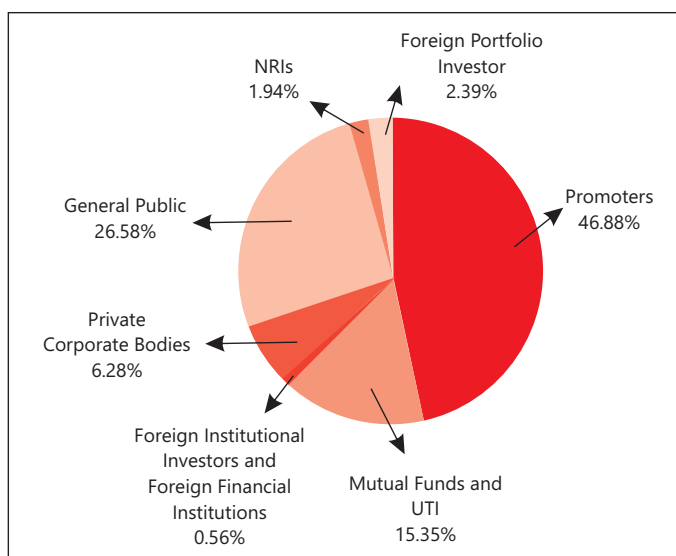
A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

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.

Distribution of shareholding

Shareholding Pattern as on 31st March 2017 is as below:

Category	No. of Shares held	% of shareholding
Promoters	2,02,95,129	46.88
Mutual Funds and UTI	66,48,524	15.35
Foreign Institutional Investors	2,41,240	0.56
Private Corporate Bodies	25,34,258	5.85
Foreign Portfolio Investor	12,77,733	2.95
General Public	1,14,49,862	26.45
NRI's	841,254	1.94
Total	4,32,88,000	100.00



Distribution schedule as on 31st March 2017:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 500	14,005	85.45	17,71,659	4.09
501-1000	1,028	6.27	8,41,897	1.95
1001-2000	592	3.61	9,12,027	2.11
2001-3000	243	1.48	6,15,134	1.42
3001-4000	94	0.57	3,38,276	0.78
4001-5000	85	0.52	3,95,743	0.91
5001-10000	167	1.02	12,09,363	2.79
10001 and above	176	1.07	3,72,03,901	85.95
Total	16,390	100.00	4,32,88,000	100.00

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 2017, 28,565,960 equity shares were held in dematerialized form.

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.

CEO/CFO certification

A certificate from the Managing Director 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 and the same was recorded.

Management discussion and analysis

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

Reconciliation of share capital

A qualified Practicing Company Secretary carried out 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 32 requests from the shareholders and all have been resolved during the year to the satisfaction of the investors and as on 31st March 2017, there were no pending complaints and requests.

Voluntary corporate compliance certificate

The Company obtains voluntary corporate compliance certificate on a quarterly basis from Practicing Company Secretary to ensure compliance's under the Companies Act, 2013, Listing Regulations, SEBI Rules and other corporate laws as applicable.

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

Disclosures

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. 24 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 (web-link <http://www.sanghvicranes.com/investor-centre/compliances/others/FY2014-15>).

In terms, of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 23 of Listing regulations, the increase in remuneration payable to Mr. Rishi C. Sanghvi, General Manager – Business Development is approved by the Audit Committee and noted by the Board of Directors of the Company at its meeting held on 30th May 2017 and is at arm's length and in ordinary course of business of your Company.

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.

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).

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 and 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 and 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 Transaction	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

DECLARATION

Compliance with Code of Conduct

As provided under Schedule V of the Listing Obligations and Disclosure Requirements Regulations, 2015 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 2017.

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 2017 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:

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. 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)

Date : 30th May 2017

Place : Pune



Auditor's 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 31 March 2017, 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').

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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

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 regulations 17 to 27, clauses (b) to (i) of regulation 46(2) 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/ W-100022

Vijay Mathur
Partner
Membership No.: 046476

Place : Mumbai
Date : 30 May 2017