

REPORT ON CORPORATE GOVERNANCE

In compliance with the Guidelines of the Securities and Exchange Board of India (SEBI) and Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited (BSE), and The National Stock Exchange of India Limited (NSE), the Company submits the Report on Corporate Governance.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes in good Corporate Governance and its philosophy on Corporate Governance envisages transparency with integrity in all its operations as well as in all its interactions with its stakeholders including Shareholders, Employees, Government, Banks and others.

BOARD OF DIRECTORS

COMPOSITION AND SIZE OF THE BOARD

The Board of Directors has appropriate mix of Executive Directors, Non-executive Non-Independent Directors and Non-executive Independent Directors to maintain the independence of the Board.

The present strength of the Board is Twelve Directors. The Board of Directors of the Company consists of a Chairman & Managing Director, who is the Promoter of the Company. In addition to that there are Two Executive Directors, Three Non-executive Non-independent Directors and Six Non-executive Independent Directors. Thus, 50% of the Board comprises of Independent Directors.

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.

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 2009-10, the Board met 7 times on the following dates, namely, 15th April, 2009, 22nd May, 2009, 24th July, 2009, 30th October, 2009, 16th December, 2009, 22nd January, 2010 and 9th February, 2010.

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, 2010 :



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Name	Category	Attendance Particulars		Number of Other Directorships and Committee Memberships / Chairmanships		
		Board Meetings	Last AGM	*Other Directorships	Committee Memberships	Committee Chairmanships
Mr. C. P. Sanghvi	Promoter -Chairman & Managing Director	7	Yes	4	Nil	Nil
Mr. Gary Jit Meng Ng	Non-executive Director	5	Yes	2	1	Nil
Mr. V. B. Mainkar	Independent Director	7	Yes	5	Nil	Nil
Mr. S. Padmanabhan	Independent Director	3	No	14	6	Nil
Mr. P. C. Ehalerao	Independent Director	2	No	8	2	Nil
Mr. Pradeep Rathi	Independent Director	4	Yes	20	5	Nil
Mr. Dara N. Damania	Independent Director	5	Yes	7	2	Nil
Mrs. Mina C. Sanghvi	Non-executive Director	5	No	5	Nil	Nil
Mr. R. S. Desai	Executive Director	7	Yes	Nil	Nil	Nil
Mr. S. D. Kajale	Executive Director	7	Yes	Nil	Nil	Nil
Mr. Frederick Long [§]	Non-executive Director	1	NA	NA	NA	NA
Mr. Gaurav Malik [#]	Non-executive Director	2	No	2	Nil	Nil
Mr. Anirudha Seolekar [@]	Independent Director	Nil	NA	NA	NA	NA
Mr. Dinesh H. Munot [^]	Additional Director	1	NA	7	Nil	Nil

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

§ Mr. Frederick Long ceased to be a Director w.e.f. 22nd May, 2009.

Mr. Gaurav Malik was appointed as an Additional Director w.e.f. 22nd May, 2009. He was appointed as a Director in the Annual General Meeting held on 24th July, 2009.

@ Mr. Anirudha Seolekar ceased to be a Director w.e.f. 8th July, 2009.

^ Mr. Dinesh H. Munot was appointed as an Additional Director w.e.f. 16th December, 2009.

DIRECTORS' INTER-SE RELATIONSHIP

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

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No. of Equity Shares directly held by the Non-executive Directors as on 31st March, 2010 :

Name of the Director	No. of Equity Shares
Mr. V. B. Mainkar	12,000
Mr. S. Padmanabhan	Nil
Mr. P. C. Bhalerao	Nil
Mr. Pradeep Rathi	Nil
Mr. Gaurav Malik	Nil
Mr. Gary Jit Meng Ng	Nil
Mr. Dara N. Damania	Nil
Mr. Dinesh H. Munot	Nil
Mrs. Mina C. Sanghvi	16,49,000

Mr. Frederick Long and Mr. Anirudha Seolekar were holding directly Nil Equity Shares of the Company during their tenure.

AUDIT COMMITTEE

TERMS OF REFERENCE, COMPOSITION

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 terms of reference specified by the Board to the Audit Committee are in brief :

1. Reviewing with the Management and Auditors, the adequacy of internal control systems;
2. Discussion with the Auditors periodically about internal control system, any significant findings and follow up thereon and
3. Reviewing with the Management, the Financial Statements before submission to the Board.

As of 31st March, 2010, the Audit Committee consists of four Independent Non-executive Directors, namely, Mr. V. B. Mainkar (Chairman), Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara N. Damania (w.e.f. 24th July, 2009) and two Non-executive Directors, namely, Mr. Gary Jit Meng Ng and Mr. Gaurav Malik (w.e.f. 22nd May, 2009). Mr. Frederick Long was member of the Committee upto 22nd May, 2009 and Mr. Anirudha Seolekar was member of the Committee upto 8th July, 2009. The Company Secretary acts as the Secretary of the Committee.

MEETINGS AND ATTENDANCE DURING THE YEAR

During the year 2009-2010, the Audit Committee met 4 times on the following dates, namely, 22nd May, 2009, 24th July, 2009, 30th October, 2009 and 22nd January, 2010.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	4
Mr. S. Padmanabhan	3
Mr. Anirudha Seolekar	Nil
Mr. Pradeep Rathi	3
Mr. Frederick Long	1
Mr. Gaurav Malik	1
Mr. Gary Jit Meng Ng	4
Mr. Dara N. Damania	3



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REMUNERATION COMMITTEE

As of 31st March, 2010, the Remuneration Committee consists of four Independent Non-executive Directors, namely, Mr. V. B. Mainkar (Chairman), Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara N. Damania (w.e.f. 24th July, 2009) and two Non-executive Directors, namely, Mr. Gary Jit Meng Ng and Mr. Gaurav Malik (w.e.f. 22nd May, 2009). Mr. Frederick Long was member of the Committee upto 22nd May, 2009 and Mr. Anirudha Seolekar was member of the Committee upto 8th July, 2009. 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).

MEETINGS AND ATTENDANCE DURING THE YEAR

During the year 2009-10, the Committee met 1 time on 22nd May, 2009.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	1
Mr. S. Padmanabhan	1
Mr. Anirudha Seolekar	Nil
Mr. Pradeep Rathi	Nil
Mr. Frederick Long	1
Mr. Gaurav Malik	NA
Mr. Gary Jit Meng Ng	1
Mr. Dara N. Damania	NA

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 Rs. 5,000/- per Board Meeting upto 22nd May, 2009 and thereafter Rs. 20,000/- per Board Meeting and Rs. 3,000/- per Committee Meeting upto 22nd May, 2009 and thereafter Rs. 5,000/- 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, 2010 were as follows :

Mr. V. B. Mainkar : Rs. 1,74,000/-, Mr. S. Padmanabhan : Rs. 61,000/-, Mr. Frederick Long : Rs. 11,000/-, Mr. Gaurav Malik : Rs. 30,000/-, Mr. Gary Jit Meng Ng : Rs. 91,000/-, Mr. Pradeep R. Rathi : Rs. 80,000/-, Mr. Dara N. Damania : Rs. 1,00,000/-, Mrs. Mina C. Sanghvi : Rs. 70,000/- Mr. P. C. Ehalerao : Rs. 40,000/- and Mr. Dinesh H. Munot : Rs. 20,000/-.

REMUNERATION TO MANAGING DIRECTOR AND OTHER EXECUTIVE DIRECTORS

In respect of the year ended 31st March, 2010, the following Remuneration was paid /payable to these Directors :

(Amount in Rs.)

Name of Director	Salary	Allownces, *Performance Incentive, Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Scheme	Total
Mr. C. P. Sanghvi	1,38,00,000/-	9,00,002/-	1,33,00,000/-	37,26,000/-	3,17,26,002/-
Mr. R. S. Desai*	15,19,200/-	13,09,929/-	Nil	2,27,880/-	30,57,009/-
Mr. S. D. Kajale*	13,68,000/-	12,01,926/-	Nil	2,05,200/-	27,75,126/-

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*The Performance Incentive based on their past contribution, present role in the organisation, retention policy and cost to the Company. The Performance Incentive will be paid in the current financial year.

SHAREHOLDERS' GRIEVANCE COMMITTEE

As of 31st March, 2010, the Shareholders' Grievance Committee consists of five members namely Mr. V. B. Mainkar (Chairman), Mr. C. P. Sanghvi, Mr. R. S. Desai, Mr. Sham D. Kajale and Mr. Dara N. Damania (w.e.f. 24th July, 2009). Mr. Anirudha Seolekar was member upto 8th July, 2009. During the year 2009-10, the Committee met 4 times on the following dates, namely, 15th April, 2009, 24th July, 2009, 30th October, 2009 and 22nd January, 2010.

Name of the Director	No. of Meetings Attended
Mr. V. B. Mainkar	4
Mr. Anirudha Seolekar	Nil
Mr. Dara N. Damania	3
Mr. C. P. Sanghvi	4
Mr. R. S. Desai	4
Mr. Sham D. Kajale	4

The status on complaints is reported to the Board of Directors as an agenda item. A total of 23 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, 2010, there were no pending complaints.

SHARE TRANSFER SYSTEM

The Company's Equity Shares are required to be traded in the Stock Exchanges compulsorily in dematerialized mode with effect from 28th August, 2000. Shares in physical mode, which are lodged for transfer are processed and returned within time. As on 31st March, 2010, approximately 98.59% of total Equity Shares were held in dematerialized form.

There is a separate Committee of the Board which meets as and when required to look after transfer of shares. During the year 2009-10, the Committee met 5 times on the following dates, namely, 9th July, 2009, 28th December, 2009, 12th February, 2010, 26th February, 2010, 31st March, 2010.

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 1st August, 2006. The share transfer requests are processed through M/s. Link Intime India Private Limited (Formerly known as Intime Spectrum Registry Limited). The details of transfers are reported to the Board of Directors at the ensuing meeting.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. S. Padmanabhan, Mr. Pradeep R. Rathi and Mr. P. C. Bhalerao are liable to retire by rotation and being eligible offer themselves for re-appointment as Director. With effect from 16th December, 2009 Mr. Dinesh H. Munot was appointed as an Additional Director and will be appointed as a Director in the ensuing Annual General Meeting.



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Mr. S. Padmanabhan, Mr. Pradeep R. Rathi

Name of Director	Mr. S. Padmanabhan	Mr. Pradeep R. Rathi
Age	70 Years	57 Years
Date of Appointment	2 nd September, 2006	12 th April, 2007
Qualifications	I.A.S. (Retd.) M. SC (Physics), Bachelor of General Law, Diploma in Developmental Economics and Diploma in Management	M.S. (Chem. Engg.) MIT, USA, MBA (Columbia) USA
Expertise in Specific Areas	Industrial Projects, Finance and Administration	Finance and Commercial Activities
Chairman / Director in other Companies	Videocon Industries Ltd. Videocon Power Ltd. Videocon Energy Holdings Ltd. Applicomp (India) Ltd. Desai Brothers Ltd. Force Motors Ltd. KAIL Ltd. Premier Ltd. Rajkumar Forge Ltd. Sudarshan Chemical Industries Ltd. Next Retail India Ltd. Aquapharm Chemicals Private Ltd. Goa Energy Private Ltd. Pipavav Energy Private Ltd.	Sudarshan Chemical Industries Ltd. Finolex Cables Ltd. REICO Industries Ltd. Prescient Color Ltd. Thirumalai Chemicals Ltd. Rathi Brothers Poona Ltd. Rathi Brothers Calcutta Ltd. Rathi Brothers Madras Ltd. Rathi Brothers Delhi Ltd. Rathi Brothers Private Ltd. GPSK Capital Private Ltd. I.W. Technologies (India) Private Ltd. PRR Finance Private Ltd. Clean Science & Technology Private Ltd. Rathi Lightnin Mixers Private Ltd. Rathi Enterprises Private Ltd. Rathi Vessels & Systems Private Ltd. Lahoti Overseas Ltd. Sudarshan Europe B. V. Sudarshan North America INC.
Chairman / Member of Committees of the Board of other Companies	Member of Audit Committee of Videocon Power Ltd., Applicomp (India) Ltd., KAIL Limited, Premier Ltd. and Force Motors Ltd. Member of Shareholders' and Investors' Grievance Committee of Videocon Industries Ltd. Member of Remuneration Committee of Premier Ltd.	Member of Audit Committee of Sudarshan Chemical Industries Ltd., Finolex Cables Ltd. and Lahoti Overseas Ltd. Member of Shareholders' Grievance Committee of Sudarshan Chemical Industries Ltd. and Finolex Cables Ltd. Member of Remuneration Committee of Finolex Cables Ltd. and Lahoti Overseas Ltd.

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Mr. Prakash C. Bhalerao and Mr. Dinesh Munot

Name of Director	Mr. P. C. Bhalerao	Mr. Dinesh H. Munot
Age	60 Years	62 Years
Date of Appointment	2 nd September, 2006	16 th December, 2009
Qualifications	B.E. -Chemical (1 st rank), MBA in Finance and Postgraduate Diploma in Taxation (1 st rank)	B.E.- Electrical /M.I.E.
Expertise in Specific Areas	Finance, Project Co-ordination and Strategic Alliances	Operations and Project Co-ordination
Chairman / Director of other Companies	Automotive Axels Ltd. Bharat Forge Ltd. CDP Bharat Forge GmbH Bharat Forge Aluminiumtechnik GmbH & Co. KG Meritor HVS (India) Ltd. Nandi Infrastructure Corridor Enterprise Ltd. Nandi Economic Corridor Enterprise Ltd. Kumar Housing and Land Development Ltd.	ZF Steering Gear (India) Ltd. Kinetic Motor Company Ltd. Indo Bio Active Labs Private Ltd. Emtech Solutions Private Ltd. ZF Lenksystems India Private Ltd. DM South India Hospitality Private Ltd. NE ZOI Pharmaceuticals Private Ltd.
Chairman /Member of Committees of the Board of other Companies	Member of the Audit Committee of Automotive Axels Ltd. and Bharat Forge Ltd.	Member of Remuneration Committee of Kinetic Motor Company Ltd.

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. 9 forming part of 'Notes to Accounts'.

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

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.



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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.

GENERAL SHAREHOLDER INFORMATION

AGM - Day, Date & Time	Monday, 27 th September, 2010, at 11.30 a.m.
Venue	Registered Office of the Company
Financial Year	1 st April to 31 st March
Dates of Book Closure	18 th September, 2010 to 27 th September, 2010 (both days inclusive)

FINANCIAL CALENDAR 2010-2011 (TENTATIVE)

Annual General Meeting	September, 2011
Board Meetings	
Results for the quarter ending June, 2010	Second week of August, 2010
Results for the quarter ending September, 2010	Second week of November, 2010
Results for the quarter ending December, 2010	Second week of February, 2011
Results for the year ending March, 2011	Last week of May, 2011

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).

DIVIDEND PAYMENT DATE

The dividend, if approved by the Members of the Company will be payable on or after 4th October, 2010.

GENERAL BODY MEETINGS

Particulars of Annual and Extraordinary General Meetings held during last 3 years are given below :

Year	General Meeting	Day	Date	Time	Location
2009-2010	A G M	Friday	24.07.2009	11.00 a.m.	Registered Office of the Company
2008-2009	A G M	Tuesday	29.07.2008	11.00 a.m.	Same as above
2007-2008	A G M	Friday	27.07.2007	11.00 a.m.	Same as above
2007-2008	E G M	Thursday	12.04.2007	11.00 a.m.	Same as above

The Shareholders passed all the resolutions including the Special Resolutions and resolutions by way of Postal ballot as set out in the respective notices.

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DETAILS OF SPECIAL RESOLUTIONS PASSED

Date of the AGM/EGM	General Meeting	Details of the Special Resolution
24.07.2009	A G M	● Appointment of Ms. Niyoshi C. Sanghvi to hold and continue to hold office or place of Profit as Manager - Business Development
29.07.2008	A G M	● Amendment to the Articles of Association pursuant to Cancellation of Forfeited Shares
27.07.2007	A G M	● Appointment of Mr. C. P. Sanghvi as Managing Director of the Company for 3 years w.e.f. 1 st October, 2008.
12.04.2007	E G M	● Amendment to the Memorandum of Association pursuant to sub-division of shares
		● Adoption of new Articles of Association in substitution for and to the exclusion of all the existing Articles of Association of the Company

POSTAL BALLOT

During the Financial Year 2008-09, the following Ordinary Resolutions were passed under Section 293 (1) (d) and 293 (1) (a), respectively, read with the provisions of Section 192A of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

- Authorising the Board of Directors to borrow money upto Rs. 1,000 Crores.
- Authorising the Board of Directors to create security upto Rs. 1,000 Crores by way of mortgage / charge on the properties of the Company.

Mr. V. S. Khanvalkar, M/s KANJ & Associates, Company Secretaries, Pune as Scrutinizer conducted the Postal ballot exercise.

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).

'Management Discussion and Analysis Report' forms part of the Annual Report.

DEMATERIALIZATION OF SHARES

The Securities and Exchange Board of India had directed compulsory trading of Company's Scrip in dematerialized form by all investors with effect from 28th August, 2000. The Company has entered into Agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of Equity Shares with effect from 8th March, 2000 and 20th July, 2000 respectively. The new ISIN after sub-division of shares is INE989A01024 for dematerialization of Shares.

As on 31st March, 2010, approximately 98.59% of total Equity Shares were held in dematerialized form.

SECRETARIAL AUDIT

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.

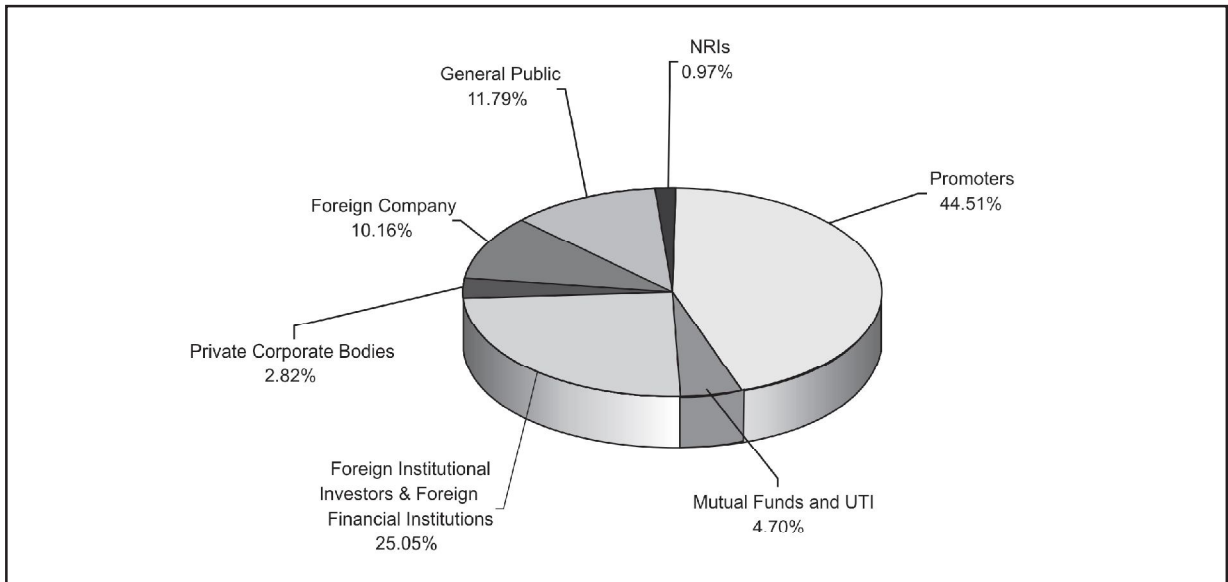


SANGHVI

DISTRIBUTION OF SHAREHOLDING

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2010

Category	No. of Shares held	% of Shareholding
Promoters	19269089	44.51
Mutual Funds and UTI	2034959	4.70
Foreign Institutional Investors & Foreign Financial Institutions	10842040	25.05
Private Corporate Bodies	1221540	2.82
Foreign Company	4400000	10.16
General Public	5103558	11.79
NRIs	416814	0.97
Total	43288000	100.00



DISTRIBUTION SCHEDULE AS ON 31ST MARCH, 2010

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Upto 500	8481	87.28	1001360	2.31
501-1000	549	5.65	469780	1.09
1001-2000	324	3.33	514421	1.19
2001-3000	120	1.24	306157	0.71
3001-4000	35	0.36	123942	0.29
4001-5000	38	0.39	182230	0.42
5001-10000	63	0.65	468719	1.08
10001 and above	107	1.10	40221391	92.91
Total	9717	100.00	43288000	100.00

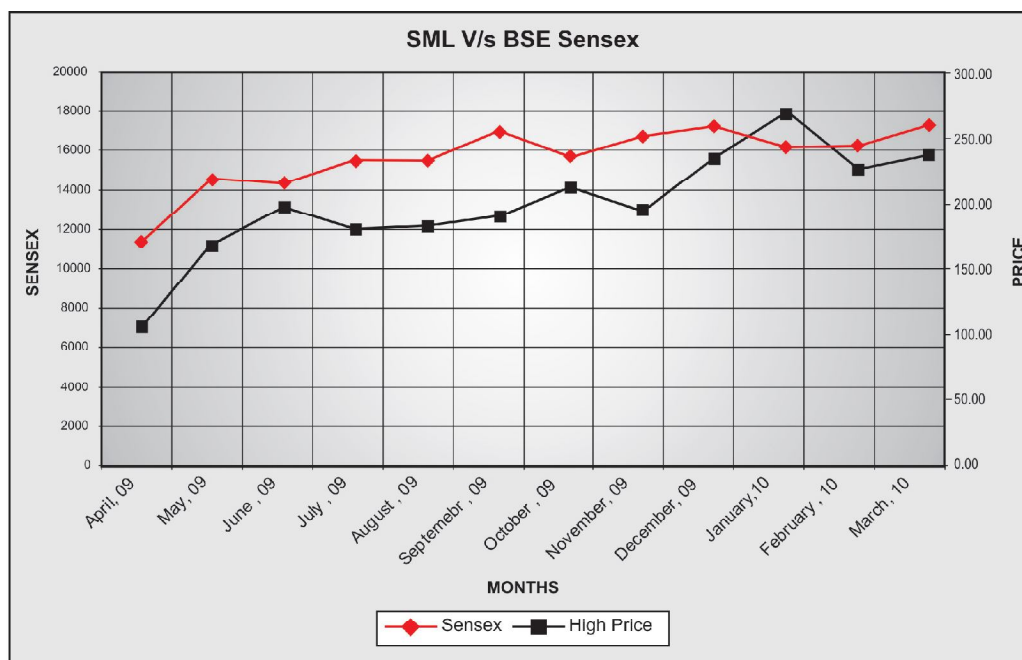
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MARKET PRICE DATA

SHARE PRICE - HIGH & LOW (RS.) DURING EACH MONTH IN THE YEAR 2009-2010 At BSE

Month	Price (In Rs.)		Month	Price (In Rs.)	
	High	Low		High	Low
April 2009	106.00	69.25	October 2009	214.40	166.00
May 2009	169.00	90.50	November 2009	196.90	165.10
June 2009	198.90	152.15	December 2009	237.00	194.10
July 2009	182.00	152.00	January 2010	272.00	206.05
August 2009	184.70	138.05	February 2010	228.40	207.00
September 2009	192.00	171.70	March 2010	240.00	205.00

The performance of the Company's Scrip on the BSE as compared to BSE Sensex :



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

REGISTRAR & SHARE TRANSFER AGENT

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.

INVESTOR CONTACT DETAILS

Company

Sanghvi Movers Limited

Secretarial Department

Survey No. 92, Tathawade, Taluka Milshi,

Pune - 411 033.

Tel : 91-20-66744700

Fax : 91-20-66744724

Email : grievance.redressal@sangvicranes.com

Registrar & Share Transfer Agent

M/s. Link Intime India Private Limited

(Formerly known as Intime Spectrum Registry Ltd.)

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 : mt.helpdesk@linkintime.co.in

URL : 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, 2010.

FOR SANGHVI MOVERS LIMITED

C. P. 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, 2010, the Company has complied with the requirements of the said sub-clause.

FOR SANGHVI MOVERS LIMITED FOR SANGHVI MOVERS LIMITED FOR SANGHVI MOVERS LIMITED

C. P. Sanghvi
Chairman & Managing Director

R. S. Desai
Executive Director

S. D. 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, 2010, 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 2009-10, the Company received 23 complaints from investors /shareholders all of which were disposed of during the year.

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.

For L. M. JOSHI & CO.
Chartered Accountants
F. No. 104403W

Pune
26th May, 2010

Prasanna L. Joshi
Partner
M. No. 35097