

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 2014, the Company's Board consists of Ten Directors. It comprises of One Managing Director, One Executive Director, 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
Independent Director	Mr. Vijay Mainkar
Independent Director	Mr. Dara Damania
Independent Director	Mr. S. Padmanabhan
Non-executive Director	Mr. Gary Jit Meng Ng
Independent Director	Mr. Pradeep Rathi
Independent Director	Mr. Dinesh Munot
Independent Director	Mr. Sanjay Asher
Non-executive 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

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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 2014:

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	3	-	-
Mr. Vijay Mainkar	4	Yes	5	-	-
Mr. Dara Damania	3	No	11	7	-
Mr. S. Padmanabhan	3	Yes	6	3	-
Mr. Gary Jit Meng Ng	3	No	23	3	-
Mr. Pradeep Rathi	1	Yes	18	4	3
Mr. Dinesh Munot	2	Yes	9	1	-
Mr. Sanjay Asher	1	Yes	51	12	5
Mrs. Mina C. Sanghvi	2	Yes	4	-	-
Mr. Sham D. Kajale	4	Yes	-	-	-

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 2013-2014, the Board met four times on the following dates, namely, 27th May 2013, 12th August 2013, 11th November 2013 and 14th February 2014.

e. 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 2014:

Name of the Director	No. of Equity Shares
Mr. Vijay Mainkar	3,577
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Gary Jit Meng Ng	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Sanjay Asher	-
Mrs. Mina C. Sanghvi	43,32,426



f. Appointment/Re-Appointment of Directors

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

Name of Director	Mrs. Mina C. Sanghvi	Mr. Sham D. Kajale
Age	59 Years	44 Year
Date of Appointment	20 th October 2008	02 nd September 2006
Qualifications	B. Com., Diploma- System Analysis	M.Com., AICWA, CS (Intermediate)
Expertise in specific area	Business Management, Human Resource Development and System Design	Accounts, Corporate Finance, Taxation, Legal & Corporate Management
Director in other Companies	Jethi Builders & Traders Pvt. Ltd. Atisha Trading Pvt. Ltd. Sariputta Trading Pvt. Ltd.	Nil
Chairman / Member of Committee of the Board of other Companies	Nil	Nil

Name of Director	Mr. Dinesh Munot	Mr. Vijay Mainkar
Age	66 Years	77 Years
Date of Appointment	16 th December 2009	16 th March 1995
Qualifications	B.E. - Electrical / M.I.E.	B.Com, B.G.L., FCA
Expertise in specific area	Operations and Project Co-ordination	Corporate Finance, Accounts and Taxation
Director in other Companies	ZF Steering Gear (India) Ltd. ZF Lenksystems India Pvt. Ltd. Emtech Solutions Pvt. Ltd. Indo Bio Active Labs Pvt. Ltd. DM South India Hospitality Pvt. Ltd. NeoZoi Pharmaceuticals Pvt. Ltd. Accela Pharmaceuticals Pvt. Ltd. Dune Tech Pvt. Ltd. Horizon Precision Pvt. Ltd.	SAJ Test Plant Pvt. Ltd. Shriniwas Fabrico Pvt. Ltd. GKC Management Services Pvt. Ltd. Simplicity Investing Advisors India Pvt. Ltd. Always Green Abundance Company Pvt. Ltd.
Chairman / Member of Committee of the Board of other Companies	Executive Member of Maratha Chamber of Commerce Industries & Agriculture	Nil

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Name of Director	Mr. S. Padmanabhan	Mr. Dara Damania
Age	74 Years	77 Years
Date of Appointment	02 nd September 2006	20 th October 2008
Qualifications	Ex.-I.A.S., M. Sc. (Physics), Bachelor of General Law, Diploma USA Developmental Economics and Diploma in Management	B.E. - Mechanical
Expertise in specific area	Industrial Projects, Finance and Administration	Manufacturing, Operations, Enterprise Planning and Business Development
Director in other Companies	Sudarshan Chemical Industries Ltd. Desai Brothers Ltd. Premier Ltd. Rajkumar Forge Ltd. Force Motors Ltd. Aquapharm Chemicals Pvt.Ltd.	ThyssenKrupp Industries India Pvt. Ltd. ThyssenKrupp Industrial Solutions, India ThyssenKrupp Elevators (India) Pvt. Ltd. ThyssenKrupp Engine Components India Pvt. Ltd. ThyssenKrupp System Engineering India Pvt. Ltd. Uhde India Pvt. Ltd. Berco Undercarriages (India) Pvt. Ltd. KSB Pumps Ltd. Sudarshan Chemical Industries Ltd. Finolex Industries Ltd. ThyssenKrupp India Pvt. Ltd.
Chairman / Member of Committee of the Board of other Companies	<u>Force Motors Ltd.</u> • Member of Audit Committee <u>Premier Ltd.</u> • Member of Audit Committee • Member of Remuneration Committee	<u>Sudarshan Chemical Industries Ltd.</u> • Member of Remuneration Committee • Member of Audit Committee • Member of Selection Committee <u>KSB Pumps Ltd.</u> • Member of Share Transfer Committee • Member of Audit Committee <u>Finolex Industries Ltd.</u> • Member of Audit Committee • Member of Investors' Grievance Committee <u>Symbiosis Institute of International Business</u> • Chairman of Advisory Committee



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Name of Director	Mr. Pradeep Rathi	Mr. Sanjay Asher
Age	61 Years	50 Years
Date of Appointment	12 th April 2007	30 th September 2011
Qualifications	M.S. (Chem. Engg.) MIT USA, MBA (Columbia)	B.Com., C.A. L.L.B. & Solicitor
Expertise in specific area	Finance and Commercial Activities	Corporate Advisory, regulatory and compliance, mergers and acquisitions, joint ventures and exchange control regulations.
Director in other Companies	Sudarshan Chemical Industries Ltd. Prescient Color Ltd. Rathi Brothers Poona Ltd. Rathi Brothers Calcutta Ltd. Rathi Brothers Madras Ltd. Rathi Brothers Delhi Ltd. RIECO Industries Ltd. GPSK Capital Pvt. Ltd. Rathi Brothers Pvt. Ltd. PRR Finance Pvt. Ltd. Rathi Mixers Pvt. Ltd. Rathi Enterprises Pvt. Ltd. Rathi Vessels & Systems Pvt. Ltd. Clean Science & Technology Pvt. Ltd. Finolex Cables Ltd. Bharat Business Channel Ltd. Sudarshan Europe B. V. Sudarshan North America Inc.	A. L. Movers Pvt. Ltd. A. L. Records Management Pvt. Ltd. Ashok Leyland Ltd. Allied Pickfords India Pvt. Ltd. Bajaj Allianz General Insurance Company Ltd. Bajaj Allianz Life Insurance Company Ltd. Balkrishna Industries Ltd. Diamant Boart Marketing Pvt. Ltd. Enam Infrastructure Trusteeship Services Pvt. Ltd. Finolex Cables Ltd. Finolex Plasson Industries Pvt. Ltd. Hoganas India Pvt. Ltd. ArjoHuntleigh Healthcare India Pvt. Ltd. Indian Cookery Pvt. Ltd. Innoventive Industries Ltd. Kryfs Power Components Ltd. Mandhana Industries Ltd. Master Voss International Project Pvt. Ltd. Morgan Stanley Investment Management Pvt. Ltd. NV Advisory Services Pvt. Ltd. Orbit Electricals Pvt. Ltd. Oerlikon Textile India Pvt. Ltd. Repro India Ltd. Sharp India Ltd. Shree Renuka Sugars Ltd. Siporex India Pvt. Ltd. Sudarshan Chemicals Industries Ltd. Tribhovandas Bhimji Zaveri Ltd. ValueQb Consulting Pvt. Ltd. Varun Maritime Pvt. Ltd. Varun Global Pvt. Ltd. Varun Resources Pvt. Ltd. Finolex Industries Ltd. J. B. Chemicals and Pharmaceuticals Ltd. Arch Protection Chemicals Pvt. Ltd. Kineco Kaman Composites-India Pvt. Ltd.

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Name of Director	Mr. Pradeep Rathi	Mr. Sanjay Asher
		Lonza India Pvt. Ltd. Narendra Plastic Pvt. Ltd. Team Relocations India Pvt. Ltd. Pallazzo Hotels & Leisure Ltd. Vamona Developers Pvt. Ltd. Classic Mall Development Company Pvt. Ltd. Genetics Hotels Pvt. Ltd. Offbeat Developers Pvt. Ltd. Alliance Hospitality Services Pvt. Ltd. Turning Point Estates Pvt. Ltd. Surya Treasure Island Pvt. Ltd. Jabalpur Treasure Island Pvt. Ltd. Raipur Treasure Island Pvt. Ltd. Indore Treasure Island Pvt. Ltd. AKME Rhine River Projects Pvt. Ltd.
Chairman / Member of Committee of the Board of other Companies	<u>Sudarshan Chemical Industries Ltd.</u> <ul style="list-style-type: none"> • Member of Audit Committee • Member of Investors' Grievance Committee <u>Prescient Color Ltd.</u> <ul style="list-style-type: none"> • Chairman of Audit Committee • Chairman of Remuneration Committee <u>Finolex Cables Ltd.</u> <ul style="list-style-type: none"> • Chairman of Remuneration Committee • Member of Audit Committee • Member of Share Transfer cum Investors Grievance Committee 	<u>Finolex Cables Ltd.</u> <ul style="list-style-type: none"> • Member of Audit Committee • Member of Share Transfer and Investors Grievance Committee • Member of Remuneration Committee <u>Repro India Ltd.</u> <ul style="list-style-type: none"> • Chairman of Remuneration Committee • Member of Audit Committee <u>Ashok Leyland Ltd.</u> <ul style="list-style-type: none"> • Chairman of Shareholders and Investors Grievance Committee • Member of Audit Committee <u>Shree Renuka Sugars Ltd.</u> <ul style="list-style-type: none"> • Chairman of Audit Committee • Chairman of Share Transfer and Investors Grievance Committee • Member of Remuneration Committee <u>Sharp India Ltd.</u> <ul style="list-style-type: none"> • Chairman of Share Transfer and Investors Grievance Committee • Member of Audit Committee • Member of Remuneration Committee <u>Mandhana Industries Ltd.</u> <ul style="list-style-type: none"> • Member of Audit Committee • Member of Remuneration Committee <u>Tribhovandas Bhimji Zaveri Ltd.</u> <ul style="list-style-type: none"> • Member of Remuneration Committee <u>Finolex Industries Ltd.</u> <ul style="list-style-type: none"> • Member of Remuneration Committee

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 2014, the Audit Committee consists of four Independent Non-Executive Directors, namely, Mr. Vijay Mainkar, who is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara Damania 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.

c. Meetings and attendance during the year

During the year 2013-2014, the Audit Committee met four times on the following dates, namely, 27th May 2013, 12th August 2013, 11th November 2013 and 14th February 2014.

Name of Director	No. of Meeting Attended
Mr. Vijay Mainkar	4
Mr. Dara Damania	3
Mr. S. Padmanabhan	3
Mr. Gary Jit Meng Ng	3
Mr. Pradeep Rathi	1

4. Remuneration Committee

a. Brief description of terms of reference

To review access & 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 2014, the Remuneration Committee consists of four Independent Non-Executive Directors, namely, Mr. Vijay Mainkar, who is the Chairman of the committee, Mr. S. Padmanabhan, Mr. Pradeep Rathi and Mr. Dara Damania and one Non-executive Director, namely, Mr. Gary Jit Meng Ng. The committee complies with the provisions of the Companies Act, 1956 and the corporate governance code. The Remuneration Committee has been constituted to determine Company's policy on specific remuneration package of Managing Director and Executive Director.

c. Meetings and attendance during the year

During the year 2013-14, there is no revision in the remuneration of managerial personnel; hence the Remuneration Committee Meeting does not take place during the year.

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 consonance with the existing industry practice.

e. Remuneration to Managing Director and other Executive Directors

In respect of the year ended 31st March 2014, 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
Mr. Chandrakant Sanghvi	1,17,45,000	10,38,222	Nil	Nil	1,27,83,222 ^{\$}
Mr. Sham D. Kajale	24,66,000	11,36,550	Nil	3,69,900	39,72,450 [#]

\$ Includes ₹ 79.83 Lakhs (Previous Year ₹ Nil) of managerial remuneration which is subject to the approval of shareholders and Central Government.

Includes ₹ 15.72 Lakhs (Previous Year ₹ Nil) managerial remuneration subject to the approval of shareholders.

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 ₹ 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 2014 was as follows:

Mr. Vijay Mainkar: ₹ 2,10,000/-, Mr. S. Padmanabhan : ₹ 90,000/-, Mr. Gary Jit Meng Ng : ₹ 90,000/-, Mr. Pradeep Rathi : ₹ 30,000/-, Mr. Dara Damania : ₹ 1,20,000/-, Mrs. Mina C. Sanghvi : ₹ 40,000/-, Mr. Sanjay Asher: ₹ 20,000/- and Mr. Dinesh Munot : ₹ 40,000/-.

5. Shareholders' grievance committee

As of 31st March 2014, the Shareholders' Grievance Committee consists of four members, Mr. Vijay Mainkar, Mr. Chandrakant Sanghvi, Mr. Dara Damania and Mr. Sham D. Kajale.

- Mr. Vijay Mainkar, Non-Executive Independent Director, who is the Chairman of the committee.
- Mr. Rajesh Likhite, Company Secretary, who is the Chief Compliance Officer of the Company acts as Secretary for the purpose of shareholders grievance related matters.
- A total of 15 complaints were received by the Company from the shareholders and investors.
- All complaints have been resolved to the satisfaction of the investors.
- During the year under review, no complaints are pending.

f. Meetings and Attendance during the year

During the year 2013-14, the Committee met four times on the following dates, namely, 27th May 2013, 12th August 2013, 11th November 2013 and 14th February 2014.

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



6. Corporate social responsibility committee

Pursuant to section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee of Board of Directors of the Company to covers the matters covered under the above section and Rules there under.

a Composition

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

7. 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
2012-13	AGM	Monday	23.09.2013	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil
2011-12	AGM	Monday	17.09.2012	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil
2010-11	AGM	Friday	30.09.2011	11.00 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Appointment of Mr. Rishi Sanghvi to hold and continue to hold office or place of profit as Manager Business Development.

8. 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.

9. Means of communication

The Company has published quarterly and yearly financial results in The Financial Express 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.

10. General shareholder information

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

AGM - Day, Date & Time	Friday, 26 th September 2014, at 11.00 a.m.
Venue	Registered Office of the Company

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

**c. Dates of Book Closure: 15th September 2014 to 26th September 2014
(Both days inclusive)**

d. 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 2006-2007 onwards, are requested to make their claims without any delay to the Registrar and Transfer Agents, Link Intime India Private Limited.

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

Financial Year	Date of declaration of dividend	Type of dividend	Total dividend Amount in (₹)	Unclaimed Dividend as on 31 st March 2014 Amount in (₹)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2006-2007	26 July 2007	Final	10,07,20,000	2,57,962	31 August 2014
2007-2008	28 August 2008	Final	12,98,64,000	3,06,120	03 September 2015
2008-2009	23 July 2009	Final	8,65,76,000	2,37,682	27 August 2016
2009-2010	28 September 2010	Final	12,98,64,000	3,59,910	30 October 2017
2010-2011	30 October 2011	Final	12,98,64,000	3,44,709	01 November 2018
2011-2012	17 September 2012	Final	129,864,000	3,20,607	19 October 2019
2012-2013	23 September 2013	Final	4,32,88,000	1,63,727	25 October 2020

e. 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).



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f. Financial calendar 2014-2015 (Tentative)

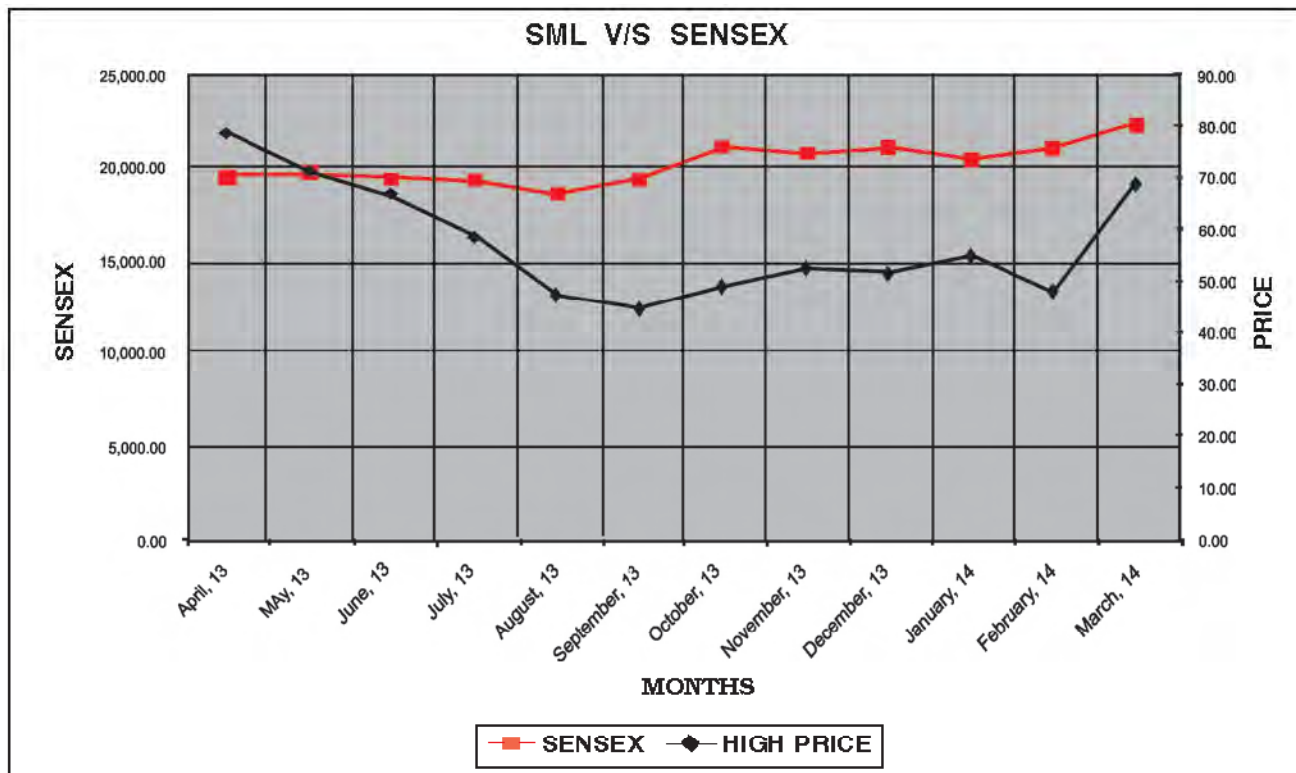
Annual General Meeting	September 2014
Board Meetings	
Results for the quarter ending June 2014	2 nd Week of August 2014
Results for the quarter ending September 2014	2 nd Week of November 2014
Results for the quarter ending December 2014	2 nd Week of February 2015
Results for the year ending March 2015	Last Week of May 2015

g. Market price data

Share Price - High & Low (₹) during each month in the year 2013 - 2014 at BSE:

Month	Price (In ₹)		Month	Price (In ₹)	
	High	Low		High	Low
April 2013	78.80	66.40	October 2013	49.00	40.00
May 2013	71.70	59.05	November 2013	52.75	42.20
June 2013	67.00	46.35	December 2013	51.75	39.30
July 2013	58.70	44.25	January 2014	55.00	44.00
August 2013	47.45	34.50	February 2014	47.95	40.05
September 2013	44.70	40.00	March 2014	69.10	43.40

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, dematerialization etc. of shares of the Company.

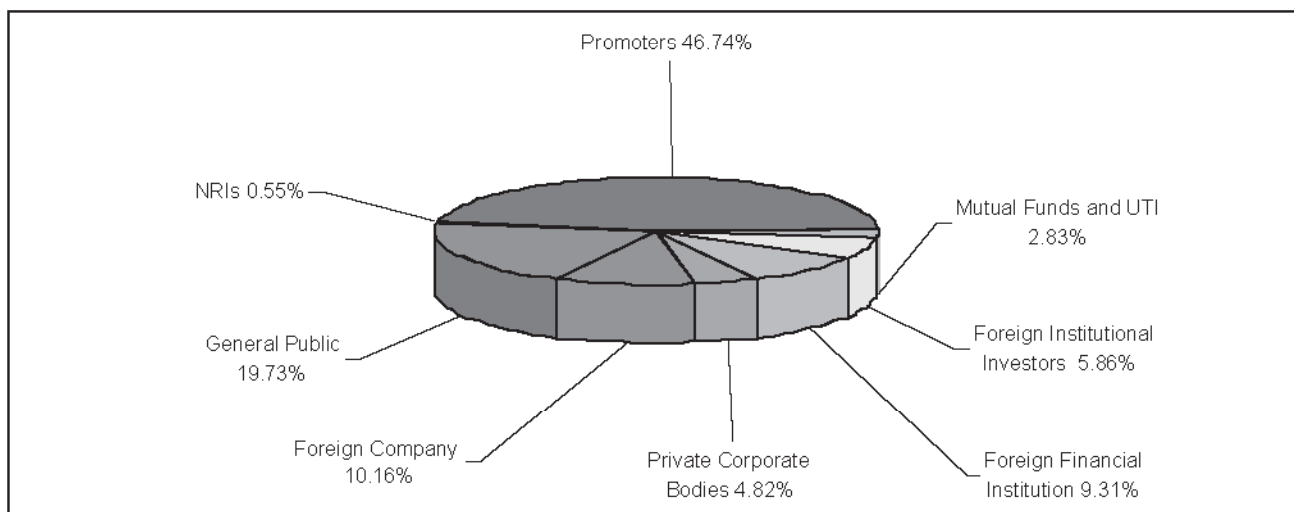
As of 31st March 2014, the Share Transfer Committee consists of three members and the Company Secretary is the Secretary of the Committee.

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. 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.

k. Distribution of shareholding

Shareholding Pattern as on 31st March 2014 is as below:

Category	No. of Shares held	% of shareholding
Promoters	20,233,764	46.74
Mutual Funds and UTI	1,226,617	2.83
Foreign Institutional Investors	2,536,869	5.86
Foreign Financial Institution	4,031,250	9.31
Private Corporate Bodies	2,085,529	4.82
Foreign Company	4,400,000	10.16
General Public	8,538,225	19.73
NRI's	235,746	0.55
Total	43,288,000	100.00



Distribution schedule as on 31st March 2014:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 5000	12,233	98.27	4,214,970	9.74
5001-10000	101	0.81	739,048	1.71
10001-20000	52	0.42	717,044	1.66
20001-30000	13	0.10	304,677	0.70
30001-40000	9	0.07	312,955	0.72
40001-50000	5	0.04	232,684	0.54
50001-100000	10	0.08	628,011	1.45
100001 and above	25	0.20	36,138,611	83.48
Total	12,448	100.00	43,288,000	100.00

i. 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 2014, 2,85,25,960 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 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 15 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 2014, 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 - 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
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 2014.

For Sanghvi Movers Limited

Chandrakant Sanghvi

Chairman & Managing Director
(DIN: 00116599)

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 2014, the Company has complied with the requirements of the said sub-clause.

For Sanghvi Movers Limited

Chandrakant Sanghvi

Chairman & Managing Director
(DIN: 00116599)

For Sanghvi Movers Limited

Sham Kajale

Executive Director & CFO
(DIN: 00786499)

CERTIFICATE

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 31st March 2014 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 Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of 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 knowledge and according to the information and explanations given to us, 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 or 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. LLP
Chartered Accountants
Firm Registration No. 101248W

Juzer Miyajiwala
Partner
Membership No.047483

Place : Pune
Date : 8th August 2014