

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 2013, 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 Sanghvi
Executive Director & CFO	Mr. Sham Kajale
Executive Director	Mr. Ramchandra Desai (<i>Resigned w.e.f. 1st November 2012</i>)

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



SANGHVI

and who is not a partner or an executive of the statutory audit firm, internal audit firm, legal firm and consulting firm who is associated with the company and who is not a material supplier, service provider or customer or a lessor or a lessee of the company, which may affect the independence of the Director.

- b. & c.** The following table gives details of Directors, attendance of Directors at the board meetings and at the last annual general meeting, number of memberships held by Directors in the Board/Committees of various companies as of 31st March 2013:

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	4	-	-
Mr. Vijay Mainkar	4	Yes	4	-	-
Mr. Dara Damania	4	No	9	8	-
Mr. S. Padmanabhan	3	Yes	11	7	1
Mr. Gary Jit Meng Ng	3	No	11	3	-
Mr. Pradeep Rathi	2	No	21	6	1
Mr. Dinesh Munot	1	Yes	10	1	-
Mr. Sanjay Asher	3	Yes	41	12	5
Mrs. Mina Sanghvi	4	Yes	5	-	-
Mr. Sham Kajale	4	Yes	-	-	-
Mr. Ramchandra Desai*	2	Yes	-	-	-

* Resigned w.e.f. 1st November 2012.

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 2012-2013, the Board met four times on the following dates, namely, 30th May 2012, 06th August 2012, 9th November 2012 and 11th February 2013.

e. Directors' Inter-Se Relationship

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

No. of equity shares directly held by the Non-executive Directors as on 31st March 2013:

Name of the Director	No. of Equity Shares
Mr. Vijay Mainkar	3,000
Mr. Dara Damania	-
Mr. S. Padmanabhan	-
Mr. Gary Jit Meng Ng	-
Mr. Pradeep Rathi	-
Mr. Dinesh Munot	-
Mr. Sanjay Asher	-
Mrs. Mina Sanghvi	37,77,633

TWENTY-FOURTH ANNUAL REPORT 2012-2013

f. Appointment/Re-Appointment of Directors

In accordance with the provisions of the Companies Act, 1956 and the articles of association of the company, Mr. S. Padmanabhan and Mr. Pradeep Rathi are liable to retire by rotation and being eligible, offer themselves for re-appointment as Director. The brief profile of the Directors is as follows:

Name of Director	Mr. S. Padmanabhan	Mr. Pradeep Rathi
Age	73 Years	60 Years
Date of Appointment	2 nd September 2006	12 th April 2007
Qualifications	Ex-I.A.S., M.Sc. (Physics), Bachelor of General Law, Diploma USA Developmental Economics and Diploma in Management.	M.S. (Chem. Engg.) MIT, USA, MBA in (Columbia)
Expertise in Specific Area	Industrial Projects, Finance and Administration	Finance and Commercial Activities
Director in other Companies	Videocon Industries Ltd. Videocon Power Ltd. Videocon Energy Holdings Ltd. Sudarshan Chemical Industries Ltd. Desai Brothers Ltd. Premier Ltd. Rajkumar Forge Ltd. Force Motors Ltd. Aquapharm Chemicals Pvt. Ltd. Pipavav Energy Pvt. Ltd. Chattisgarh Power Ventures Pvt. Ltd.	Sudarshan Chemical Industries Ltd. Finolex Cables Ltd. Prescient Color Ltd. REICO Industries Ltd. Rathi Brothers Poona Ltd. Rathi Brothers Calcutta Ltd. Rathi Brothers Madras Ltd. Rathi Brothers Delhi Ltd. Rathi Brothers Pvt. Ltd. I. W. Technologies (India) Pvt. Ltd. GPSK Capital Pvt. Ltd. Thirumalai Chemicals Ltd. PRR Finance Pvt. Ltd. Clean Science & Technologies Pvt. Ltd. Rathi Mixers Pvt. Ltd. Rathi Enterprises Pvt. Ltd. Rathi Vessels & Systems Private Ltd. Lahoti Overseas Ltd. Bharat Business Channel Ltd.
Chairman/Member of Committee of the Board of other Companies	Chairman of Audit and Remuneration Committee of Premier Ltd. Member of Shareholders and Investors Grievance Committee of Videocon Industries Ltd. Member of Finance & General Affairs Committee of Videocon Industries Ltd.	Chairman of Audit and Remuneration Committee of Prescient Color Ltd. Chairman of Remuneration Committee of Finolex Cables Ltd. Chairman of Remuneration Committee of Finolex Cables Ltd.



	Member of Finance & General Affairs Committee of Videocon Industries Ltd. Member of Rights Issue Committee of Videocon Industries Ltd. Member of Re-organization Committee of Videocon Industries Ltd. Member of Audit Committee of Videocon Power Ltd. Member of Audit Committee of Force Motors Ltd. Member of Audit Committee of Pipavav Energy Pvt. Ltd.	Member of Audit Committee and Shareholders / Investors Grievance Committee of Sudarshan Chemical Industries Ltd. Member of Audit Committee and Share Transfer Cum Investors Grievance Committee of Finolex Cables Ltd. Member of Audit Committee and Remuneration Committee of Lahoti Overseas Ltd.
--	---	---

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 2013, 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 2012-2013, the Audit Committee met four times on the following dates, namely, 30th May 2012, 06th August 2012, 09th November 2012 and 11th February 2013.

TWENTY-FOURTH ANNUAL REPORT 2012-2013

Name of the Director	No. of Meetings Attended
Mr. Vijay Mainkar	4
Mr. Dara Damania	4
Mr. S. Padmanabhan	3
Mr. Gary Jit Meng Ng	3
Mr. Pradeep Rathi	2

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 2013, 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, 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 2012-13, the Committee met one time on 30th May 2012.

Name of the Director	No. of Meetings Attended
Mr. Vijay Mainkar	1
Mr. Dara Damania	1
Mr. S. Padmanabhan	Nil
Mr. Gary Jit Meng Ng	1
Mr. Pradeep Rathi	1

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 2013, the following remuneration was paid / payable to these Directors:

(Amount in ₹)

Name of Director	Salary	Allowances, Ex-Gratia & Perquisites	Commission Payable	Contribution towards Superannuation Scheme	Total
Mr. Chandrakant Sanghvi	1,56,60,000	12,02,836	Nil	Nil	1,68,62,836
Mr. Sham Kajale	24,66,000	12,11,000	Nil	3,69,900	40,46,900
Mr. Ramchandra Desai*	20,86,306	51,82,517**	Nil	Nil	72,68,823

* Mr. Ramchandra Desai has ceased to be an Executive Director w.e.f. 1st November 2012.

** Apart from allowances, ex-gratia and perquisites, it also includes, gratuity of ₹29,72,308 and leave encashment of ₹7,75,385.

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.



SANGHVI

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 2013 was as follows:

Mr. Vijay Mainkar: ₹1,90,000/-, Mr. S. Padmanabhan: ₹90,000/-, Mr. Gary Jit Meng Ng: ₹90,000/-, Mr. Pradeep Rathi: ₹70,000/-, Mr. Dara Damania: ₹170,000/-, Mrs. Mina Sanghvi: ₹80,000/-, Mr. Sanjay Asher: ₹40,000/- and Mr. Dinesh Munot: ₹20,000/-.

5. Shareholders' Grievance Committee

As of 31st March 2013, the Shareholders' Grievance Committee consists of four members, Mr. Vijay Mainkar, Mr. Chandrakant Sanghvi, Mr. Dara Damania and Mr. Sham 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 for the purpose of shareholders grievance related matters.
- A total of 19 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.
- Meetings and Attendance during the year**

During the year 2012-13, the Committee met four times on the following dates, namely, 30th May 2012, 06th August 2012, 09th November 2012 and 11th February 2013.

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

*Resigned w.e.f. 1st November 2012.

6. General Body Meetings

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

Year	General Meeting	Day	Date	Time	Location	Special Resolution Passed
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	11.30 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.
2009-10	AGM	Monday	27.09.2010	11.30 a.m.	Survey No.92, Tathawade, Taluka Mulshi, Pune - 411033	Nil

7. Disclosures

a. Related Party Transactions

During the year, no material transactions with the Directors or the management, their subsidiaries or relatives, etc. have taken place, which have potential conflict with the interest of the company. The details of all significant transactions with related parties are periodically placed before the audit committee. Details of related party transactions entered into in the normal course of business are given in Note No. 33 forming part of 'Notes to Accounts'.

b. Details of non-compliance by the company, penalties, strictures imposed on the company by the stock exchanges or any other statutory authority on any matter related to capital markets during last three years.

There has been no instance of non-compliance by the company on any matter related to capital markets and hence no penalties or strictures have been imposed on the company by the stock exchanges or any other statutory authority during last three years.

c. Whistle Blower Policy

The company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules, and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the audit committee.

8. Means of Communication

The company has published quarterly and yearly financial results in Business Standard and Loksatta after forwarding the same to The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) as per clause 41 of the Listing Agreement. The results are also published on the company's website, www.sanghvicranes.com under 'Investor Centre' section.

9. General Shareholder Information

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

AGM - Day, Date & Time	23 rd September 2013, at 11.00 a.m.
Venue	Registered Office of the Company

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

c. Dates of Book Closure: 09th September 2013 to 23rd September 2013 (Both days inclusive)

d. Dividend Payment Date

The dividend, if approved by the members of the company will be payable on or after 28th September 2013.

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 2005-2006 onwards, are requested to make their claims without any delay to the registrar and transfer agents, Link Intime India Private Limited.



SANGHVI

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

Financial Year	Date of declaration of dividend	Type of dividend	Total dividend Amount in (₹)	Unclaimed Dividend as on 31 March 2012 Amount in (₹)	Due date for transfer to Investor Education and Protection Fund (IEPF)
2005-2006	2 October 2006	Final	7,17,16,000	268,430	1 October 2013
2006-2007	26 July 2007	Final	10,07,20,000	308,088	25 July 2014
2007-2008	28 August 2008	Final	12,98,64,000	314,976	27 August 2015
2008-2009	23 July 2009	Final	8,65,76,000	338,678	22 July 2016
2009-2010	28 September 2010	Final	12,98,64,000	373,440	27 September 2017
2010-2011	30 October 2011	Final	12,98,64,000	356,572	29 October 2018
2011-2012	17 September 2012	Final	129,864,000	354,360	16 September 2019

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).

f. Financial Calendar 2013-2014 (Tentative)

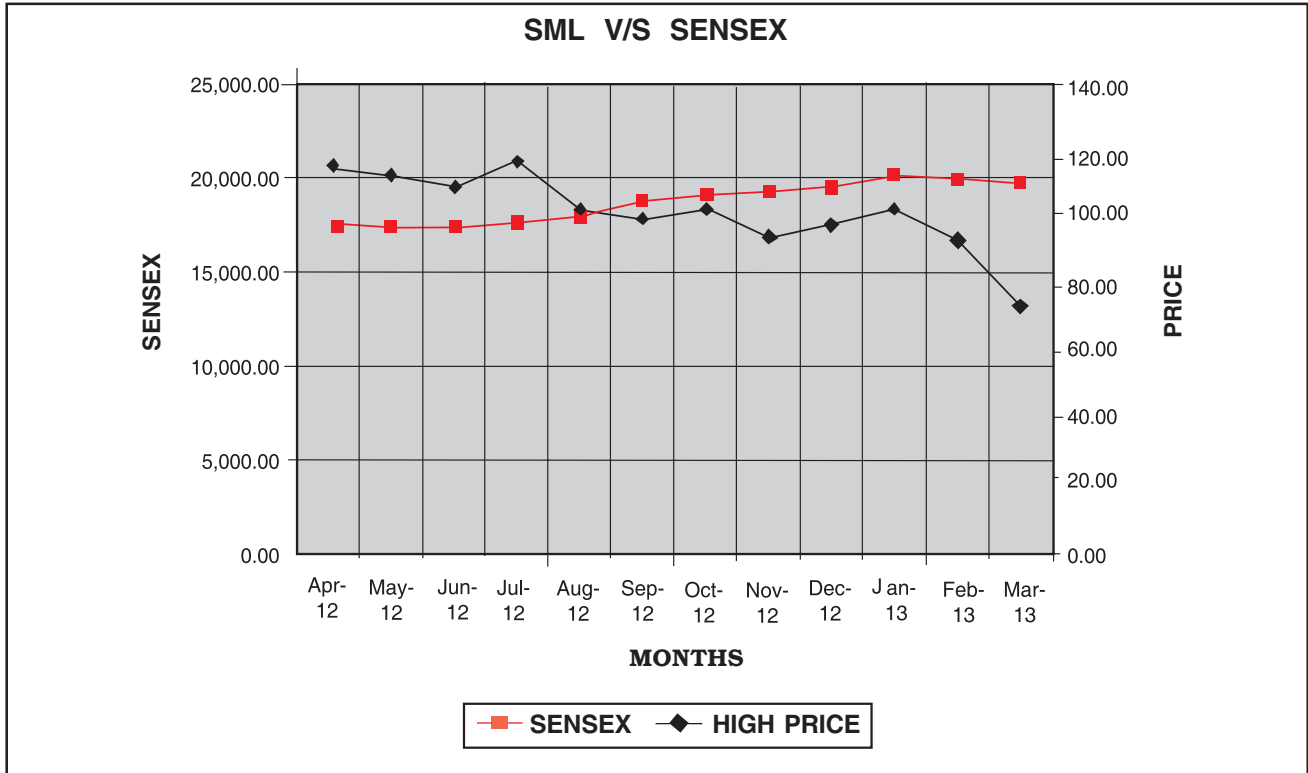
Annual General Meeting	September 2014
Board Meetings	
Results for the quarter ending June 2013	2 nd Week of August 2013
Results for the quarter ending September 2013	2 nd Week of November 2013
Results for the quarter ending December 2013	2 nd Week of February 2014
Results for the year ending March 2014	Last Week of May 2014

g. Market Price Data

Share Price - High & Low (₹) during each month in the year 2012- 2013 at BSE:

Month	Price (In ₹)		Month	Price (In ₹)	
	High	Low		High	Low
April 2012	114.80	103.25	October 2012	103.20	89.80
May 2012	112.95	97.00	November 2012	94.60	84.50
June 2012	109.90	100.25	December 2012	98.20	88.05
July 2012	117.30	93.00	January 2013	103.25	88.10
August 2012	103.00	85.10	February 2013	93.70	70.30
September 2012	99.90	85.55	March 2013	73.80	63.00

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



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

i. Registrar & Share Transfer Agents

M/s. Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) is the Registrar and Transfer Agents of the company and carry out the share transfer work on behalf of the company. The equity shares of the company are traded on the stock exchanges and compulsorily in demat mode.

j. Share Transfer System

To facilitate the speedy approvals and administrative convenience, the board has formed a share transfer committee, represented by the Board of Directors, to examine the share transfer and related applications. The Share Transfer Committee supervises and ensures efficient transfer of shares and proper and timely attendance of such applications. The committee has been delegated the power of approving transfer, transmission, rematerialisation, dematerialisation etc. of shares of the company.

As of 31st March 2013, the Share Transfer Committee consists of three members and the Company Secretary, who is the Secretary of the committee.

The company has appointed M/s. Link Intime India Private 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.

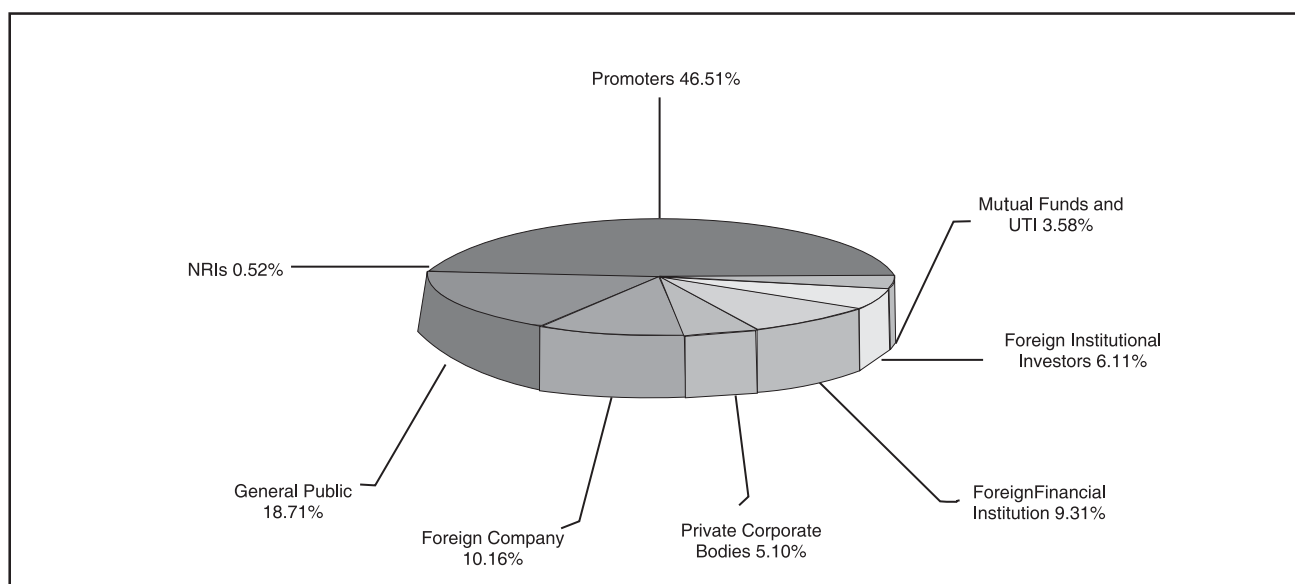


SANGHVI

k. Distribution of Shareholding

Shareholding Pattern as on 31st March 2013 is as below:

Category	No. of Shares held	% of shareholding
Promoters	20,132,444	46.51
Mutual Funds and UTI	1,548,617	3.58
Foreign Institutional Investors	2,643,590	6.11
Foreign Financial Institution	4,031,250	9.31
Private Corporate Bodies	2,207,197	5.10
Foreign Company	4,400,000	10.16
General Public	8,099,346	18.71
NRIs	225,556	0.52
Total	43,288,000	100.00



Distribution Schedule as on 31st March 2013:

No. of Shares	No. of Folios	% to Total	No. of Shares held	% of Shareholding
Up to 500	11,011	82.75	1,562,092	3.61
501-1000	1,235	9.28	878,044	2.03
1001-2000	545	4.10	780,456	1.80
2001-3000	198	1.49	494,582	1.14
3001-4000	55	0.41	194,419	0.45
4001-5000	55	0.41	259,150	0.60
5001-10000	90	0.68	650,634	1.50
10001 and above	117	0.88	38,468,623	88.87
Total	13,306	100.00	43,288,000	100.00

I. Dematerialization of Shares and Liquidity

The company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India-National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The new ISIN after sub-division of shares is INE989A01024 for dematerialization of shares. As on 31st March 2013, 2,81,98,360 equity shares were held in dematerialized form.

m. Code of Conduct

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said code has been communicated to the Directors and the members of the Senior Management. They have confirmed compliance with the said code. The code has been uploaded on the company's website www.sanghvicranes.com

n. CEO / CFO certification

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

o. Management Discussion and Analysis

The detailed Management Discussion and Analysis is given as a separate section in this annual report.

p. Reconciliation of Share Capital

A qualified Practicing Company Secretary carried out a Secretarial Audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with total no. of shares in physical form and total no. of dematerialized shares held with NSDL & CDSL.

The status on complaints is reported to the Board of Directors as an agenda item. A total of 19 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 2013, 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
C -13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400078
Tel: 91-22-25963838, 25946970
Fax: 91-22-25946969
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in



SANGHVI

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 2013.

For Sanghvi Movers Limited

Chandrakant Sanghvi

Chairman & Managing Director

CEO / CFO Certification

As required by sub-clause V of the Clause 49 of the Listing Agreement with the stock exchanges, we have certified to the board that for the financial year ended 31st March 2013, the company has complied with the requirements of the said sub-clause.

For Sanghvi Movers Limited

Chandrakant Sanghvi

Chairman & Managing Director

For Sanghvi Movers Limited

Sham Kajale

Executive Director & CFO

Place : Pune

Date : 27th May 2013

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 31 March 2013 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.
Chartered Accountants
Firm registration no. 101248W

Juzer Miyajiwala
Partner
Membership No.047483

Place : Pune

Date : 27th May 2013