

## **Notice**

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Thursday, the 22<sup>nd</sup> day of September 2016, at 11.00 a.m. at the Registered Office of the Company, at Survey No. 92, Tathawade, Taluka Mulshi, Pune 411033, to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Financial Statements for the year ended on 31<sup>st</sup> March 2016, including audited Balance Sheet as at 31<sup>st</sup> March 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm payment of interim dividend aggregating to ₹ 3 per equity share, already paid for the financial year 2015-16.
3. To appoint a Director in place of Mrs. Mina C. Sanghvi (holding DIN 00116748), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Sham D. Kajale (holding DIN 00786499), who retires by rotation and being eligible, offers himself for re-appointment.
5. Appointment of Statutory Auditors as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of B S R & Co. LLP, Chartered Accountants, Pune, (Firm Registration Number 101248W/W100022 allotted by the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirtieth Annual General Meeting of the Company, to be held in the year 2019 (subject to ratification of the appointment by the Members at every Annual General Meeting) on such remuneration, as may be determined by the Board of Directors in consultation with the Auditors."

### **Special Business:**

6. **Appointment of Mr. C. P. Sanghvi, Managing Director of the Company for a further term of five years, as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the recommendation of Nomination & Remuneration Committee, provisions of Sections 196, 197, 198 and 202 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), as amended or re-enacted from time to time, read with Schedule V of the Act and the Rules made thereunder and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. C. P. Sanghvi (holding DIN 00116599) as Managing Director of the Company for a further period of five years, with effect from 01<sup>st</sup> October 2016 as per the terms and conditions including payment of remuneration and perquisites as set out in the explanatory statement and contained in the Agreement to be entered into by the Company with Mr. C. P. Sanghvi, draft whereof is placed before the Meeting and that the said Agreement be and is hereby specifically sanctioned and approved with an authority and power to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions of the re-appointment and/or the Agreement in such manner as the Board may think fit so as not to exceed the limits specified in Schedule V to the Act (including any statutory modifications or re-enactment thereof, for the time being in force or any amendments or modifications that may hereafter be made there to by the Central Government), as may be agreed to by and between the Board and Mr. C. P. Sanghvi."



**RESOLVED FURTHER THAT** the Board or Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. **Appointment of Mr. Madhukar V. Kotwal as Independent Director of the Company, as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Madhukar V. Kotwal (holding DIN: 00001744), who was appointed as an Additional Independent Director on the Board on 05<sup>th</sup> February 2016 and who holds office upto the date of this Annual General Meeting and being eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years for a term up to 31<sup>st</sup> March 2021, not liable to retire by rotation."

8. **Service of documents under Section 20 of the Companies Act, 2013 for delivery of documents in particular mode, as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 20 of the Companies Act, 2013 and Rule 35 of Companies (Incorporation) Rules, 2014 and any other applicable provisions/rules, if any, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any, request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least ten days in advance of the dispatch of the document by the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all necessary steps, to give effect to this resolution."

By Order of the Board of Directors  
For **Sanghvi Movers Limited**

**Rajesh P. Likhite**  
Company Secretary &  
Chief Compliance Officer  
ACS-13151

Place : Pune  
Date : 11<sup>th</sup> August 2016

**Registered Office:**

Survey No. 92, Tathawade,  
Taluka Mulshi, Pune 411033  
CIN: L29150PN1989PLC054143  
Tel No. +91 (20) 66744700  
Fax No: +91 (20) 66744724  
E-mail: [cs@sanghvicranes.com](mailto:cs@sanghvicranes.com)  
Website: [www.sanghvicranes.com](http://www.sanghvicranes.com)

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard 2 issued by The Institute of Company Secretaries of India setting out material facts concerning the business under Item Nos. 6 to 8 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director/(s) under Item No. 3 and 4 of the Notice, are also annexed.

Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at [http://www.sanghvicranes.com/media/SML\\_27th\\_AGM\\_Map.pdf](http://www.sanghvicranes.com/media/SML_27th_AGM_Map.pdf).

2. IN TERMS OF THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Interim dividend for the financial year 2015-16, at the rate of ₹ 3/- per equity share, was paid on 29<sup>th</sup> March 2016.
5. In order to get their future dividend through Electronic Clearing Service (ECS) members who are holding shares in physical form are requested to inform their Bank Account Details i.e. Name of the Bank, Branch, its address, Account Number and Type of Account to M/s Link Intime India Private Limited (LIPL) or to the Company. Shareholders holding shares in electronic form are requested to inform their Bank Account details to their respective Depository Participants. Those Members who do not opt for ECS facility may inform their details to LIPL for printing the same on the Dividend Warrants to ensure safety.
6. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. Members/Proxies are requested to bring their duly filled Attendance Slips to be deposited to Company's officials at the venue of the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 08<sup>th</sup> day of September 2016 to Thursday, 22<sup>nd</sup> day of September 2016 (both days inclusive). The cut-off date for e-voting is 15<sup>th</sup> September 2016.
9. In terms of Article 118 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. C. P. Sanghvi is being appointed as Managing Director, liable to retire by rotation and Mr. Madhukar V. Kotwal is being appointed as Independent Director not liable to retire by rotation.

In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013 Mrs. Mina C. Sanghvi and Mr. Sham D. Kajale retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment.

The Board of Directors of the Company recommends respective appointment/re-appointment.

10. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations, in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for their appointment/ re-appointment.
11. Members whose shareholding is in the dematerialised form are requested to direct change of address and updation of bank account details to the respective depository participants.
12. Members are requested to:
  - consider dematerializing the Equity Shares held by them,
  - intimate to the Company's Registrar & Share Transfer Agent/their Depository Participants (DP) changes, if any, in their registered addresses at an early date,
  - quote ledger folio numbers and/or DP Identity and Client Identity Numbers in all their correspondence,
  - inform the Registrar & Share Transfer Agent of the Company the particulars of Bank Account Number with the Name of the Bank and its Branch,
  - direct all their correspondence to the Registrar & Share Transfer Agent of the Company and
  - bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have casted their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but they shall not be allowed to cast vote again at the Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Shareholders to cast their votes electronically. The Company is also providing facility for voting by Ballot at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the Annual General Meeting but have not casted their votes by availing the remote e-voting facility.

Mr. Vinayak Khanvalkar, Company Secretary in Whole-Time Practice has been appointed as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner.

14. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company atleast 10 days in advance before the date of Annual General Meeting, so that the information required may be made available at the Meeting.
15. It may be noted that Dividend which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government and thereafter no

claim shall lie in respect thereof. The Shareholders, who have not claimed the Dividend for the Year ended 31<sup>st</sup> March 2009, onwards, are requested to claim the same from the Company at the earliest.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in dematerialized form are requested to submit the PAN to the Depository Participants with whom the demat account is maintained. Members holding the shares in physical mode are requested to submit their PAN to the Company/ Registrars and Transfer Agents.
17. Electronic copy of the Notice of the Twenty-seventh Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the Twenty-seventh Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
18. Members may also note that the Notice of the Twenty-seventh Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website [www.sanghvicranes.com](http://www.sanghvicranes.com) for their download.
19. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, modifications and amendments thereof and Regulation 44 of the Listing Regulations, the Company is pleased to provide member's facility to exercise their right to vote at the Twenty-seventh Annual General Meeting by electronic means.

**INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS:**

The e-voting period commences on 19<sup>th</sup> September 2016 (09.00 am IST) and ends on 21<sup>st</sup> September 2016 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15<sup>th</sup> day of September 2016 may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- A. In case a Member receives an email [for members whose email IDs are registered with the Company / Depository Participants(s)]:**
- (i) Launch internet browser by typing the following URL: [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on Shareholder
  - (iii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



If you are a first time user follow the steps given below:

|   | <b>For Members holding shares in Demat Form and Physical Form</b>  |
|---|--|
| PAN   | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul> |
| Dividend Bank details or Date of Birth<br>DOB | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li></ul>  |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:**

- a. Please follow all steps as given above, to cast vote -
- (i) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 15<sup>th</sup> day of September 2016.
  - (ii) Mr. Vinayak Khanvalkar, Partner, Kanj & Associates, Practising Company Secretaries, Pune has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - (iii) The Scrutinizer, after scrutinizing the votes casted through remote e-Voting and at the Meeting through ballot, will prepare a consolidated report and submit the same to the Chairman and Managing Director or Executive Director and CFO of the Company within two days of conclusion of the Meeting i.e. on or before Saturday, 24<sup>th</sup> September 2016.
  - (iv) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.sanghvicranes.com](http://www.sanghvicranes.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) immediately after the declaration of result by the Chairman and Managing Director or Executive Director and CFO of the Company. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.



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20. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
21. Your Company is concerned about the environment and utilizes natural resources in a sustainable manner. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance", by allowing companies to send notices and documents to their shareholders electronically to facilitate paperless communication.
22. Sanghvi Movers Limited as a part of its corporate social responsibility undertakes "Green initiative" and intends to send documents to the shareholders in electronic form, at the email address, registered with the Depository Participant. We request you to update your email address with your Depository Participant to ensure that documents reach your preferred email address. By registering email address, you will receive the communication swiftly, save trees, reduce paper consumption, eliminate wastage of paper, avoid loss of documents in post and savings on the printing and postage.
23. The Annual Report is available on the website of the Company i.e. on [www.sanghvicranes.com](http://www.sanghvicranes.com).
24. In case of any queries, complaints, change of address, etc., members are requested to e-mail at [grievance.redressal@sanghvicranes.com](mailto:grievance.redressal@sanghvicranes.com) or [pune@linkintime.co.in](mailto:pune@linkintime.co.in) or send their queries, complaints to the Registered Office of the Company or Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company.
25. The Register of Directors' shareholding & Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

By Order of the Board of Directors  
**For Sanghvi Movers Limited**

**Rajesh P. Likhite**  
Company Secretary &  
Chief Compliance Officer  
ACS- 13151

Place : Pune  
Date : 11<sup>th</sup> August 2016

**Registered Office:**

Survey No. 92, Tathawade,  
Taluka Mulshi, Pune 411033  
CIN: L29150PN1989PLC054143  
Tel No. +91 (20) 66744700  
Fax No: +91 (20) 66744724  
E-mail: [cs@sanghvicranes.com](mailto:cs@sanghvicranes.com)  
Website: [www.sanghvicranes.com](http://www.sanghvicranes.com)

**A STATEMENT SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 6**

The members of the Company at the Twenty-second Annual General Meeting of the Company held on 30<sup>th</sup> September 2011 had appointed Mr. C. P. Sanghvi, as the Managing Director of the Company for a period of five years with effect from 01<sup>st</sup> October 2011.

Mr. C. P. Sanghvi, (holding DIN 00116599) is a promoter of the Company and also Key Managerial Personnel of the Company.

The Nomination & Remuneration Committee and the Board appointed Mr. C. P. Sanghvi, as the Managing Director of the Company, for a term of five years, with effect from 01<sup>st</sup> October 2016, subject to the approval of the Members.

In terms of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, re-appointment of the Managing Director and for the payment of remuneration is required to be approved by the members of the Company.

**Brief Profile:**

Mr. C. P. Sanghvi is a Graduate in Engineering and has completed his M.S. from the University of Columbia, USA.

Mr. C. P. Sanghvi has been instrumental for the rapid growth of the Company since inception. In view of the overall growth in the size and business activities of the Company and the future plans, it is considered desirable in the best interest of the Company to continue availing the benefits of his able leadership.

It was considered desirable in the best interest of the Company, to continue availing the benefits of his vast experience by making his re-appointment as Managing Director for a period of five years with effect from 01<sup>st</sup> October 2016.

Accordingly, the terms and conditions of re-appointment of Mr. C. P. Sanghvi, as Managing Director of the Company, including payment of remuneration and perquisites for a period of five years effective from 01<sup>st</sup> October 2016, as approved by the Nomination & Remuneration Committee and the Board of Directors and as set out in the Agreement to be entered into by the Company with Mr. C. P. Sanghvi (hereinafter referred to as a "Managing Director") are given below:

**Tenure of Appointment:**

The appointment of the Managing Director is for a period of five years with effect from 01<sup>st</sup> October 2016.

**Nature of Duties:**

The Managing Director shall perform, execute and discharge all such duties and responsibilities as may from time to time be assigned or entrusted to him by the Board.

**Remuneration:**

**a. Basic Salary:**

A Basic Salary (Basic plus Dearness Allowance) of ₹ 19,00,000/- (Rupees Nineteen Lakhs Only) per month.

The annual increments which will be effective 1<sup>st</sup> April each year, will be decided by the Board based on the recommendations of the Nomination & Remuneration Committee, within the said maximum amount.

**b. Commission:**

Calculated at a rate not exceeding 1% of the Net Profit of the Company as computed under Section 197 of the Companies Act, 2013.

**c. Perquisites:**

Perquisites to the Managing Director shall be restricted to such ceiling, if any, as may be provided in Part II of Schedule V of the Companies Act, 2013, for the time being in force or any statutory modification or re-enactment thereof. Perquisites shall be valued as per Income Tax Rules, 1962.

**d. House Rent Allowance:**

₹ 1,00,000/- (Rupees One Lakh only) per month.

**e. Medical Expenses:**

Reimbursement of Medical Expenses incurred including hospitalization, nursing home and surgical charges for himself and his Family.

**f. Medical Insurance:**

As per the Rules of the Company.

**g. Leave:**

On full pay and allowances in accordance with the rules of the Company but not exceeding one month's leave for every eleven months' service.

**h. Leave Travel Concession:**

For himself once in a year in accordance with the rules of the Company.

**i. Club Fees:**

The Company shall pay the fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

**j. Personal Accident Insurance:**

The Company shall effect a personal accident insurance policy for the Managing Director.

**k. Telephone:**

Telephone at residence (including payment of local calls and long distance official calls, mobile phone, and internet facility/any other communication facility) at Company's cost.

**l. Car:**

Provision of car with entitlement of a Chauffeur, which shall be fueled and maintained by the Company, to be valued as per Income Tax Rules, 1962.

**m. Other Perquisites:**

Reimbursement of Expenditure incurred on Gas, Electricity, Water and Furnishings and gardeners' salary.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

**Other material terms with regard to the re-appointment of the Managing Director interalia include the following -**

- (a) The Managing Director shall perform, execute and discharge all such duties and responsibilities as may from time to time be assigned or entrusted to him by the Board.
- (b) The Managing Director shall be entitled to reimbursement of all amounts actually, wholly and properly incurred by him in the course of the Company's business including on entertainment and traveling and for and on behalf of the Company commensurate with his position.
- (c) The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending the meeting of the Board of Directors or any Committee thereof.

A copy of the terms and conditions governing the appointment of Mr. C. P. Sanghvi as Managing Director is available for inspection by the members during 11.00 A.M to 1.00 P.M. on any working day before the date of Annual General Meeting and shall also be placed before the meeting for the approval of the members.

Mr. C. P. Sanghvi is holding 1,00,31,098 shares of the Company as on date. Except Mr. C. P. Sanghvi, Chairman & Managing Director, Mrs. Mina C. Sanghvi, Non-Executive Woman Director and Mr. Rishi C. Sanghvi, General Manager Business Development, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the above resolution financially or otherwise.

The Board commends the resolution at item no. 6 for approval of the members.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

#### **Item No. 7**

Mr. Madhukar V. Kotwal was appointed as an Additional Director by the Board of Directors at its meeting held on 05<sup>th</sup> February 2016. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Madhukar V. Kotwal, being eligible and seeking appointment as an Independent Director for a term upto five years. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Madhukar V. Kotwal holds office upto the date of ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing candidature of Mr. Madhukar V. Kotwal, to be appointed as an Independent Director of the Company.

Mr. Madhukar V. Kotwal was Executive Director of Larsen & Toubro Limited (L&T). Mr. Madhukar V. Kotwal joined L&T in 1968 as a Junior Engineer and rose rapidly to assume positions of increasing responsibility in the Company's specialized manufacturing facilities. He was the Co-Chairman of the Confederation of the Indian Industry's National Committee on Defense and a member of the Vijay Kelkar Committee tasked with advising the Government of India on restructuring Defense production of the Country.

In the opinion of the Board, Mr. Madhukar V. Kotwal fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Madhukar V. Kotwal as an Independent Director.

Except Mr. Madhukar V. Kotwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.



SANGHVI

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Mr. Madhukar V. Kotwal is holding nil shares of the Company as on date.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

**Item No. 8**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 11<sup>th</sup> August 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives are concerned or interested, financial or otherwise, in the said resolution.

The Board commends the resolution set forth in Item No. 8 for the approval of the members.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

By Order of the Board of Directors  
**For Sanghvi Movers Limited**

**Rajesh P. Likhite**  
Company Secretary &  
Chief Compliance Officer  
ACS- 13151

Place : Pune  
Date : 11<sup>th</sup> August 2016

**Registered Office:**

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