



# SANGHVI MOVERS LIMITED

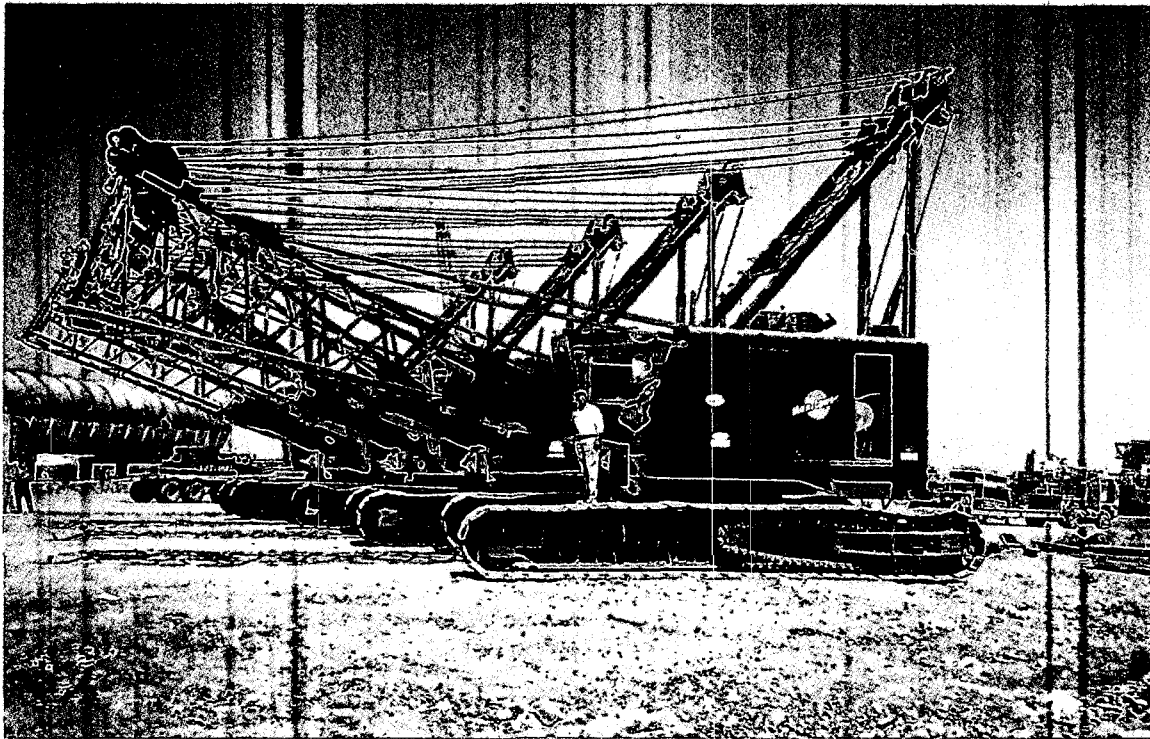
MD			BKC	
CS			DPY	
RO			DIV	
TRA			AC	
AGM			SHI	
YE				



Demag TC 2500 Truck Mounted Lattice Boom Crane Cap. 450 MT with 54 Mtrs. Main Boom and 30 Mtrs. Luffing Jib and Liebherr LG 1280 Truck Mounted Lattice Boom Crane Cap. 400 MT with 70 Mtrs. Main Boom and 35 Mtrs. Luffing Jib carrying out TANDEM Lift Erection of down-comer pipe 42 Mtrs. long weighing 60 MT of the Blast Furnace for Ispat Metalics Ltd. at Dolvi, District Raigad.

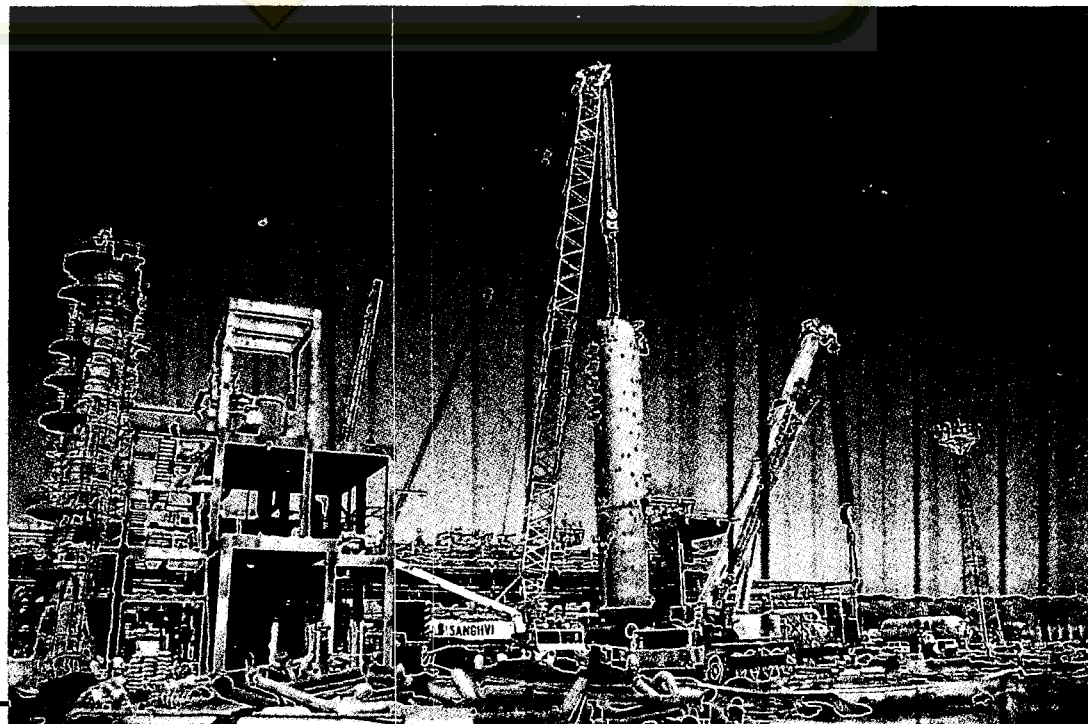
**NINTH ANNUAL REPORT 1997-98**

**HELPING THE CORE SECTOR SURGE AHEAD**



**A Fleet of 4 Manitowoc 4100 S-2 Crawler Cranes Cap. 225 MT on Jetty of Reliance Petroleum Ltd. Jamnagar. In all the Company has imported 28 Cranes from Singapore to Jamnagar on a Barge towed by a Tug.**

Report  Junction.com



**Demag TC 2400 Truck Mounted Lattice Boom Crane Cap. 450 MT carrying out erection of columns and trailing with LTM 1160 Telescopic Boom Crane Cap. 175 MT at O.N.G.C. Gas Processing Complex at Hazira.**

# **SANGHVI MOVERS LIMITED**

## **BOARD OF DIRECTORS**

C. P. SANGHVI  
Chairman & Managing Director  
P. G. CHITALE  
A. D. REGE  
V. B. MAINKAR  
MRS. S. S. SARPOTDAR  
Nominee Director - ICICI  
A. P. SANGHVI  
Joint Managing Director

## **FINANCIAL INSTITUTION**

The Industrial Credit & Investment  
Corporation of India Ltd.

## **BANKERS**

Dena Bank  
The Saraswat Co-operative Bank Ltd.

## **SECRETARY**

R. V. PARANJPE  
General Manager  
(Legal & Admn.) &  
Company Secretary

## **AUDITORS**

L. M. JOSHI & CO.  
Chartered Accountants

## **REGISTERED OFFICE**

128/A, Mumbai-Pune Road,  
Chinchwad, Pune - 411 019.  
Tel. No. : 772394/95, 776797/98  
Fax No. : 0212-770409, 772450  
E-mail : Sanghvi.Pune@GNPUN.  
GLOBALNET.EMS.VSNL.  
NET.IN

## **REGISTRAR AND SHARE TRANSFER AGENTS**

IIT Corporate Services Ltd.,  
IIT House, Off. M. Vasanji Road,  
Opp. Vazir Glass, Near J. B. Nagar,  
Andheri (E), Mumbai - 400 059.  
Tel. No. : 822 5599  
Fax No. : 91-22-821 5352/838 1417  
Telex : 011-79150 IITA IN

**PLANT ERECTION**

**HEAVY LIFT**

**CRANE HIRING**

**HELPING THE CORE SECTOR SURGE AHEAD**



# SANGHVI MOVERS LIMITED

## Financial Highlights

(Rs. in Lakhs)

PARTICULARS	1997-98	1996-97	1995-96	# 1994-95	1993-94	1992-93
<b>TOTAL INCOME</b>	<b>2887.41</b>	2182.60	2183.45	1115.92	577.89	227.10
<b>TOTAL EXPENDITURE</b>	<b>1260.45</b>	792.79	696.59	310.46	184.52	90.52
<b>GROSS PROFIT (PBIDT)</b>	<b>1626.96</b>	1389.81	1486.86	805.46	393.37	136.58
<b>INTEREST</b>	<b>527.41</b>	488.18	386.55	191.47	113.32	40.51
<b>DEPRECIATION</b>	<b>449.71</b>	406.71	320.68	110.96	67.98	27.50
<b>PROFIT BEFORE TAX</b>	<b>649.84</b>	494.92	779.63	503.03	212.07	68.57
<b>TAX</b>	<b>92.07</b>	64.08	5.32	18.79	21.46	Nil
<b>PROFIT AFTER TAX</b>	<b>557.77</b>	430.84	774.31	484.24	190.61	68.57
<b>GROSS BLOCK</b>	<b>6614.47</b>	6042.28	5620.42	3157.97	1193.28	837.19
<b>DEPRECIATION</b>	<b>1323.59</b>	873.89	550.79	230.81	124.27	56.39
<b>NET BLOCK</b>	<b>5290.88</b>	5168.39	5069.63	2927.16	1069.01	780.80
<b>DIVIDEND (%)</b>	<b>*</b> 35	30	40	30	25	20
<b>AMOUNT</b>	<b>*</b> 234.40	200.91	265.28	124.02	49.66	4.18
<b>NET WORTH</b>	<b>3889.28</b>	3592.67	3331.85	2015.31	691.21	385.07
<b>DEBT : EQUITY</b>	<b>1.16</b>	0.73	0.84	0.82	0.97	1.39
<b>E. P. S. (Rs.) (Annualised)</b>	<b>8.33</b>	6.43	11.70	10.75	9.57	41.76
<b>BOOK VALUE (Rs.)</b>	<b>58.07</b>	53.65	49.05	41.38	17.37	16.55

\* Subject to Shareholders' approval.

# Figures for 1994-95 relate to 11 months' period.

**HELPING THE CORE SECTOR SURGE AHEAD**

**NINTH ANNUAL REPORT 1997-98****NOTICE**

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Saturday, the 12th day of September, 1998, at 11.30 a.m., at the Registered Office of the Company, at 128/A, Mumbai-Pune Road, Chinchwad, Pune - 411 019, to transact the following business :-

**Ordinary Business :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998, the Profit and Loss Account for the Year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the Year ended 31st March, 1998.
3. To appoint a Director in place of Mr. V.B. Mainkar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. P.G. Chitale, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**Special Business :**

6. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT subject to approval of the Reserve Bank of India and/or the Central Government under the Foreign Exchange Regulation Act, 1973, (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals and sanctions as may be considered necessary and subject to the applicable provisions, if any, of the Companies Act, 1956 and subject to such further conditions/modifications as may be prescribed by any of the authorities while granting such approvals/permissions/sanctions, which the Board of Directors of the Company ("the Board") be and is hereby authorised to accept, the Company hereby accords its consent to the Board to allow acquisition/purchase of Shares/Convertible Debentures of the Company by Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) under the Portfolio Investment Schemes and/or in accordance with the permissible modes, subject to the following conditions :

- i) The aggregate of purchases/acquisitions through primary or secondary market of Equity Shares/Convertible Debentures by NRIs/OCBs/FIIs both on repatriation and non-repatriation basis, shall be within the respective overall ceilings of :
  - a) 30% or such other per cent as the Reserve Bank of India and/or the Central Government may from time to time prescribe, of the total paid-up Equity Capital of the Company and
  - b) 30% or such other per cent as the Reserve Bank of India and/or the Central Government may from time to time prescribe, of the total paid-up value of each series of Convertible Debentures of the Company.



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- ii) Investments made on repatriation basis by any single Non-Resident Investor in the Equity Shares and Convertible Debentures of the Company shall not exceed 5% or such other per cent as the Reserve Bank of India and/or the Central Government may from time to time prescribe, of the total paid-up Equity Capital of the Company or 5% or such other per cent as the Reserve Bank of India and/or the Central Government may from time to time prescribe, of the total paid-up value of each series of Convertible Debentures of the Company, as the case may be.
- iii) Investments made by any single FII shall not exceed :-
  - a) 10% or such other per cent as the Reserve Bank of India and/or the Central Government may from time to time prescribe, of the total paid-up Equity Capital of the Company; and
  - b) 10% or such other per cent as the Reserve Bank of India and/or the Central Government may from time to time prescribe, of the total paid-up value of each series of Convertible Debentures of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to permit investment by NRIs, OCBs and FIIs in variation of the aforesaid ceilings if so permissible under the Law now or any time hereinafter and to do all such deeds, matters and things and to execute such documents and writings as may be considered necessary and proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or consequential or incidental thereto."

7. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time), the Articles of Association of the Company be and are hereby altered as under :

The existing Article 8 of the Articles of Association of the Company be and is hereby deleted and substituted by the following New Article :

### 8. Buy-back of own Shares

In the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own Shares or such other Securities or Securities having such underlying voting rights as may hereafter be notified by the Central Government or any other regulatory authority, from time to time, whether or not there is any consequent reduction of Capital. The Company shall have the power to cancel or reissue or deal with the Shares/Securities so bought-back, as may be permitted by Law."

8. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company ("the Board"), the consent of the Company be and is hereby accorded to the Board to buy-back, from the existing holders of Shares and/or other Securities giving right to subscribe for Shares of the Company, on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the Securities (odd lots) and/or by purchasing the Securities issued to the employees pursuant to a scheme of

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stock option, the Shares or such other Securities or Securities having such underlying voting rights as may hereafter be notified by the Central Government or any other regulatory authority, from time to time (hereinafter referred to as "the Securities"), of the Company, from out of its Free Reserves or out of the Shares/Securities Premium Account of the Company or out of the proceeds of any Issue made by the Company specifically for the purpose or from such other sources as may be permitted by Law, on such terms and conditions and in such manner as may be prescribed by Law from time to time; provided that the aggregate of the Shares/Securities so bought-back shall not exceed such limit as may be allowed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to cancel or reissue or deal with the Shares/Securities so bought-back, as may be permitted by Law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper."

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, 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.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Special Business under Items No. 6 to 8 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 25th August, 1998, to Saturday, 12th September, 1998, both days inclusive.
4. Dividend, if declared, will be paid to those Members whose names appear on the Register of Members on 12th September, 1998.
5. Members desiring Dividend to be paid to Bank should furnish the particulars of Bank Account No., Name and Address of Bank Branch to the Registrar and Share Transfer Agents of the Company on or before the date of Annual General Meeting.
6. Shareholders may send their Share Certificates for endorsement as fully paid to the Registrar and Share Transfer Agents of the Company.
7. *Members who have not yet paid allotment money due on Equity Shares are requested to remit the outstanding amount forthwith together with interest @ 15% p.a. from 1st June, 1995, till the date of payment.*
8. Members are requested to :
  - (a) intimate changes, if any, in their registered addresses at an early date,
  - (b) quote ledger folio numbers in all their correspondence,
  - (c) intimate about consolidation of folios, if shareholdings are under multiple folios,
  - (d) direct all their correspondence to the Registrar & Share Transfer Agents of the Company and
  - (e) bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.



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9. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 days in advance before the date of Annual General Meeting, so that the information required may be made available at the Meeting.
10. The Shareholders who have not claimed the Dividend for the Years ended 31st March, 1996 and 31st March, 1997 are requested to claim the same at the earliest.

By Order of the Board of Directors  
For SANGHVI MOVERS LIMITED

Place : Pune  
Date : 27th June, 1998

R. V. PARANJAPE  
General Manager (Legal & Admn.) &  
Company Secretary

**Registered Office :**

128/A, Mumbai-Pune Road,  
Chinchwad, Pune - 411 019.

### Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

**Item No. 6**

As per the Guidelines/Notifications of the Reserve Bank of India (RBI) :

- i) Non-Resident Indians (NRIs)/ Overseas Corporate Bodies (OCBs) are eligible to invest in Equity Shares/Convertible Debentures of Indian Companies, subject to an overall ceiling of 10% of the total paid-up Equity Capital and 10% of the total paid-up value of each series of Convertible Debentures, provided that investment made by a single NRI/OCB shall not exceed 5% of the paid-up Equity Capital or 5% of the total paid-up value of each series of Convertible Debentures of the Company.
- ii) Foreign Institutional Investors (FIIs) may invest within an overall ceiling of 24% of the total paid-up Equity Capital of the Company, such ceiling to include the investments by NRIs and OCBs, provided that investment made by a single FII shall not exceed 10% of the total paid-up Equity Capital or 10% of the total paid-up value of each series of Convertible Debentures of the Company.

By an amendment, RBI has permitted Indian Companies listed on recognised Stock Exchanges to raise the aggregate portfolio investment limits by all FIIs, NRIs and OCBs upto 30% of the paid-up Capital of the Company, subject to Approval by the Board of Directors of the Company to the enhanced limit upto 30% and a Special Resolution passed by the General Body of the Company approving the enhanced limit upto 30% , provided the investment limits of an individual FII, NRI or OCB would remain unaltered.

With the current liberalisation, Foreign Investment in India is receiving tremendous encouragement. It is thus imperative that the Company also takes benefit of such liberalisation and therefore would like to facilitate participation by FIIs, NRIs and OCBs in the Company's capital structure.

The Directors of the Company recommend the Resolution for consideration and approval of the Members.

None of the Directors of the Company is concerned or interested in the Resolution.

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**Item No. 7**

Buy-back of own Shares or other Securities convertible into Equity Shares by the Companies is presently not allowed under the Companies Act, 1956. It is expected that, in due course of time, the Law would be amended to allow such buy-back. In order to have an enabling provision for buy-back of Shares, it would be necessary to alter the Articles of Association of the Company so that as and when the Law is passed/amended that permits such a course of action, it could be invoked by the Company, if deemed necessary.

The Directors of the Company recommend the Resolution for consideration and approval of the Members.

None of the Directors of the Company is concerned or interested in the Resolution.

A Copy of the Articles of Association of the Company showing the proposed alteration is available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. upto the date of Meeting.

**Item No. 8**

It is proposed to buy-back Shares/Securities not exceeding such limit as may be allowed from time to time of the total voting powers relating to the Shares or other Securities giving right to subscribe for Shares of the Company, from the existing Share/Security holders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the Shares/Securities (odd lots) and/or by purchasing the Shares/Securities issued to the employees of the Company pursuant to the scheme of stock option, subject to necessary enactment in this regard.

The buy-back of Shares as aforesaid would entail investing of an amount which would not be less than the market value of the Shares or other Securities giving right to subscribe for Shares of the Company and shall be met out of the Free Reserves and/or the Shares/Securities Premium Account and/or out of the Proceeds of an Issue specifically made for the purpose or from such other sources as may be permitted by Law. The Company shall have the power to cancel or reissue or deal with the Shares/Securities so bought-back, as may be permitted by Law.

The Resolution is an enabling provision aimed at facilitating the Company to buy-back its Shares/Securities as soon as legally permissible.

The Directors of the Company recommend the Resolution for consideration and approval of the Members.

None of the Directors of the Company is concerned or interested in the Resolution.

By Order of the Board of Directors  
For SANGHVI MOVERS LIMITED

R. V. PARANJAPE  
General Manager (Legal & Admn.) &  
Company Secretary

Place : Pune  
Date : 27th June, 1998

**Registered Office :**  
128/A, Mumbai-Pune Road,  
Chinchwad, Pune - 411 019.