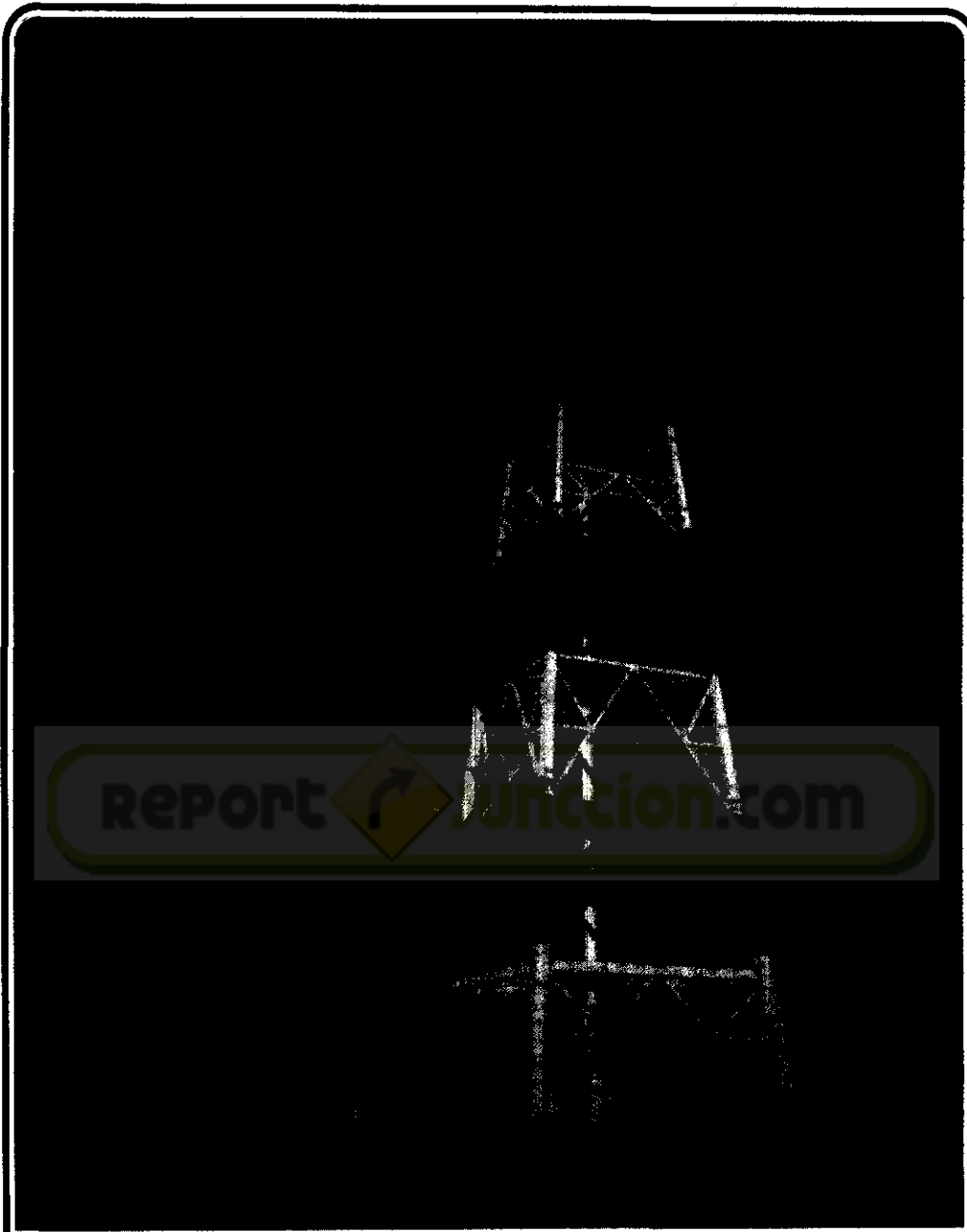




## SANGHVI MOVERS LIMITED

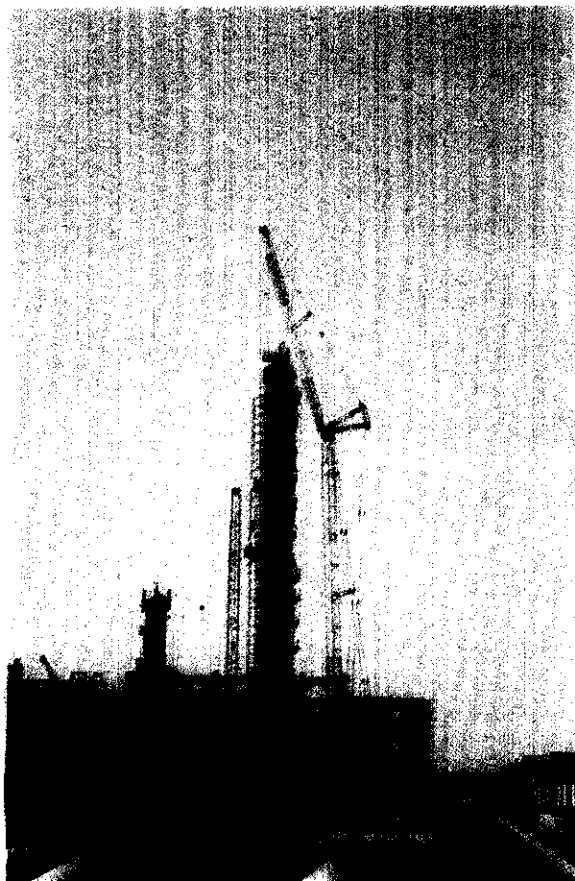


**Erection of PP Flarestack at Reliance Petroleum Ltd. Jamnagar, Gujarat.**

*450 Ton Crawler Crane in SW Configuration with 60 Mtrs. Main Boom + 54 Mtrs. Luffing Jib Erecting Module 10 Mtrs. x 10 Mtrs. x 16 Mtrs. weighing 55 Ton at a Height of 85 Mtrs. from ground level.*

**TENTH ANNUAL REPORT 1998-99**

**HELPING THE CORE SECTOR SURGE AHEAD**



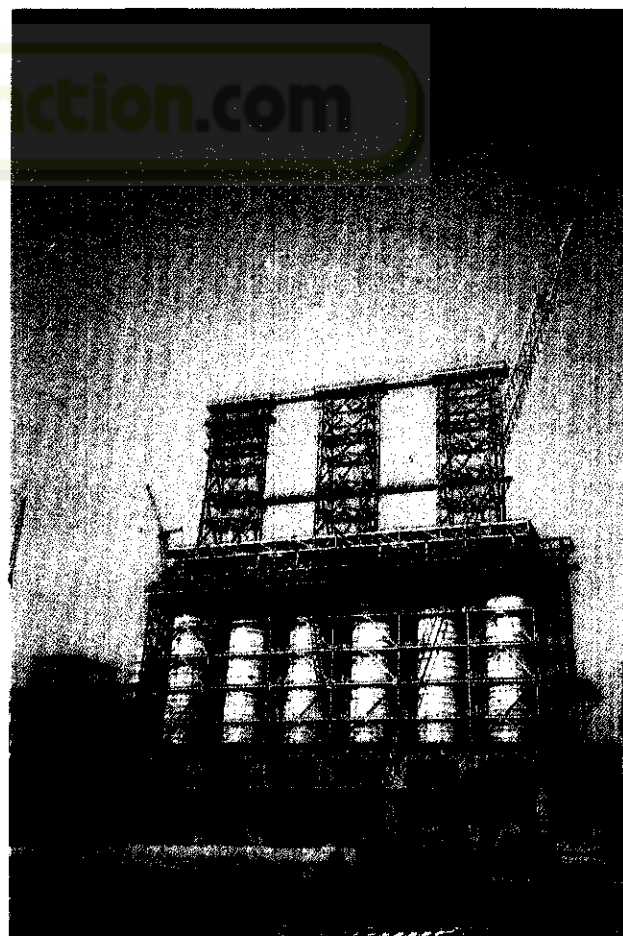
(DEMAG TC 2500)

*400 Ton Tyre Mounted, Lattice Boom, Crane Assembled in LW Configuration 72 Mtrs. Main Boom + 48 Mtrs. Luffing Jib working on C3 Splitter Vessel of 96 Mtrs. Height.*

*The Crane erected the complete Piping on the Vessel totalling upto 150 Ton, at Reliance Petroleum Ltd. Jamnagar, Gujarat.*

*Manitowoc 4100 Crane with 36' Diameter Ringer attachment, Capacity 280 Ton assembled with 340' Main Boom 50' fixed Jib, 130' Ringer Mast, 120 Ton Ringer Counter Weight has carried out complete Structural Steel Erection and Pipe Racks Total tonnage approx. 3000 Ton on the six Coker Drums each weighing 375 Ton at Reliance Petroleum Ltd., Jamnagar, Gujarat.*

*The Maximum Height at which Pipe Rack is erected is 103 Mtrs. from the Ground Level.*



(MANITOWOC RINGER)

**TENTH ANNUAL REPORT 1998-99****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**

ICICI Limited

**BANKERS**

Dena Bank  
The Saraswat Co-operative Bank Ltd.

**SECRETARY**

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

**AUDITORS**

L. M. JOSHI & CO.  
Chartered Accountants

Report Junction.com

**REGISTERED OFFICE**

128/A, Mumbai-Pune Road,  
Chinchwad, Pune - 411 019.  
Tel. No. : 772394/95, 776797/98  
Fax No. : 020-770409, 772450  
e-mail : sanghvi.pune@gnpun.  
globalnet.ems.vsnl.net.in  
e-mail : sanghvimovers@vsnl.com

**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. : 022-8225599  
Fax No. : 91-022-8215352/8381417  
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	1998-99	1997-98	1996-97	1995-96	# 1994-95
<b>TOTAL INCOME</b>	<b>5158.57</b>	2887.41	2182.60	2183.45	1115.92
TOTAL EXPENDITURE	2027.39	1260.45	792.79	696.59	310.46
GROSS PROFIT (PBIDT)	3131.18	1626.96	1389.81	1486.86	805.46
INTEREST	910.16	527.41	488.18	386.55	191.47
DEPRECIATION	770.74	449.71	406.71	320.68	110.96
PROFIT BEFORE TAX	1450.28	649.84	494.92	779.63	503.03
TAX	215.69	92.07	34.08	5.32	18.79
<b>PROFIT AFTER TAX</b>	<b>1234.59</b>	557.77	430.84	774.31	484.24
GROSS BLOCK	11240.49	6614.47	6042.28	5620.42	3157.97
DEPRECIATION	2085.09	1323.59	873.89	550.79	230.81
NET BLOCK	9155.40	5290.88	5168.39	5069.63	2927.16
<b>DIVIDEND (%)</b>	<b>*</b> 40	35	30	40	30
<b>AMOUNT</b>	<b>*</b> 267.88	234.40	200.91	265.26	124.02
PAID-UP CAPITAL	669.71	669.71	669.70	669.70	487.00
RESERVES	4252.88	3311.46	3027.98	2780.29	1589.76
SHAREHOLDERS' FUNDS	4922.59	3981.17	3697.68	3449.99	2076.76
NET WORTH	4843.83	3889.28	3592.67	3331.85	2015.31
DEBT : EQUITY	1.11	1.16	0.73	0.84	0.82
<b>E. P. S. (Rs.) (Annualised)</b>	<b>18.43</b>	8.33	6.43	11.70	10.75
BOOK VALUE (Rs.)	72.33	58.07	53.65	49.05	41.38

\* Subject to Shareholders' approval.

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

**HELPING THE CORE SECTOR SURGE AHEAD**

**TENTH ANNUAL REPORT 1998-99****NOTICE**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Saturday, the 31st day of July, 1999, at 11.00 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, 1999, 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, 1999.
3. To appoint a Director in place of Mr. A.D. Rege, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. A.P. Sanghvi, who retires by rotation and being eligible, offers himself for reappointment.
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 pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the limits specified in Schedule XIII to the Act and subject to all such approvals as may be required, the Company hereby accords its approval and consent to the reappointment of Mr. C.P. Sanghvi as Managing Director of the Company for a period of Three Years with effect from 1st October, 1999, as per the terms and conditions including payment of remuneration and perquisites as set out 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 reappointment and/or the Agreement in such manner as the Board may think fit so as not to exceed the limits specified in Schedule XIII 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 thereto by the Central Government), as may be agreed to by and between the Board and Mr. C.P. Sanghvi.

RESOLVED FURTHER THAT where in any Financial Year during the currency of tenure of Mr. C.P. Sanghvi as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. C.P. Sanghvi, as minimum remuneration, the salary, perquisites and any other allowances, as provided in the above referred Agreement, not exceeding the limits specified under Schedule XIII to the Act, as may be amended from time to time.



## SANGHVI MOVERS LIMITED

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Act, the Board be and is hereby authorised to vary or increase the remuneration, including salary, commission, perquisites and other allowances within such prescribed limit or ceiling and the aforesaid Agreement between the Company and Mr. C. P. Sanghvi be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, usual or expedient to give effect to this resolution."

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 Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the limits specified in Scheduled XIII to the Act and subject to all such approvals as may be required and in supersession of Agreement dated 1st January, 1997, which would have been in force upto 31st December, 1999, the Company hereby accords its approval and consent to the reappointment of Mr. A.P. Sanghvi as Joint Managing Director of the Company (who is already the Managing Director of Sanghvi Projects Limited) for a period of Three Years with effect from 1st October, 1999, as per the terms and conditions including payment of remuneration and perquisites as set out in the Agreement to be entered into by the Company with Mr. A.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 reappointment and/or the Agreement in such manner as the Board may think fit so as not to exceed the limits specified in Schedule XIII 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 thereto by the Central Government), as may be agreed to by and between the Board and Mr. A.P. Sanghvi.

RESOLVED FURTHER THAT where in any Financial Year during the currency of tenure of Mr. A.P. Sanghvi as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. A.P. Sanghvi, as minimum remuneration, the salary, perquisites and any other allowances, as provided in the above referred Agreement, not exceeding the limits specified under Schedule XIII to the Act, as may be amended from time to time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Act, the Board be and is hereby authorised to vary or increase the remuneration, including salary, commission, perquisites and other allowances within such prescribed limit or ceiling and the aforesaid Agreement between the Company and Mr. A. P. Sanghvi be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, usual or expedient to give effect to this resolution."



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

"RESOLVED THAT in supersession of Special Resolution passed at the Ninth Annual General Meeting of the Company held on 12th September, 1998 and subject to the approval of the Reserve Bank of India and/or the Central Government under the Foreign Exchange Regulation Act, 1973 (including any statutory modifications 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 Equity Shares/Convertible Debentures of the Company by Non-Resident Indians (NRIs) and Overseas Corporate Bodies (OCBs) under the Portfolio Investment Schemes and/or in accordance with the permissible modes, subject to the following conditions :-

The aggregate of purchases/acquisitions through secondary market of Equity Shares/Convertible Debentures by NRIs/OCBs both on repatriation and non-repatriation basis, shall be within the respective overall ceilings of :

- a) 24% 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) 24% 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,

provided that the Investment made 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 and 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to permit investment by NRIs and OCBs in variation of the aforesaid ceiling if so permissible under the Law now or any time hereinafter and to do all such acts, 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."

9. 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 modifications or re-enactment thereof, for the time being in force), the



## SANGHVI MOVERS LIMITED

Articles of Association of the Company be and are hereby altered as follows :

- (i) Insert the following sub-clauses in the existing Article 2 relating to Interpretation Clause, after the sub-clause defining "Year" and " Financial Year" :-

**Beneficial Owner**

"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository.

**SEBI**

"SEBI" means the Securities and Exchange Board of India.

**Depository**

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992.

**Security**

"Security" means such security as may be specified by SEBI from time to time.

- (ii) Insert the following Heading and Article as Article 11A after the existing Article 11 relating to Modification of rights :-

### DEMATERIALISATION OF SECURITIES

**11A. Dematerialisation of Securities -**

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

**(b) Options for Investors -**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

**(c) Securities in Depositories to be in fungible form -**

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

**(d) Rights of Depositories and Beneficial Owners -**

Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.



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Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

**(e) Service of Documents -**

Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

**(f) Transfer of Securities -**

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

**(g) Allotment of Securities dealt with in a Depository -**

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

**(h) Distinctive numbers of Securities held in a Depository -**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

**(i) Register and Index of Beneficial Owners -**

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

**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 9 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 15th July, 1999, to Saturday, 31st July, 1999, both days inclusive.
4. Dividend, if declared, will be paid to those Members whose names appear on the Register of Members on 31st July, 1999.



## SANGHVI MOVERS LIMITED

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.
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 atleast 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, 31st March, 1997 and 31st March, 1998, are requested to claim the same at the earliest.

By Order of the Board of Directors  
For SANGHVI MOVERS LIMITED

Place : Pune  
Date : 29th May, 1999

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

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