



SANGHVI MOVERS LIMITED





MANITOWOC M250S2 (Capacity 275MT) Crawler Crane, Tandem Lifting of REGENERATOR HEAD for CYCLONE Assembly of Weight 280MT with TWO nos of MANITOWOC M250S2 cranes at L & T Heavy Engineering, Hazira, Gujarat.

LIEBHERR LR1750 (Capacity 750MT) Crawler Crane, Erection of PRE-HEATER CYCLONE at Height – 168m Crane Configuration SDWB 91m + 105m at ACC Limited, Chhattisgarh.





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SANGHVI MOVERS LIMITED

Board of Directors Chandrakant Sanghvi - Chairman & Managing Director Vijay Mainkar - Independent Director Dara Damania - Independent Director S. Padmanabhan - Independent Director Pradeep Rathi - Independent Director Dinesh Munot - Independent Director Madhukar Kotwal* - Independent Director (*Appointed w.e.f. 05.02.2016) Mina Sanghvi - Non Executive Woman Director Sham D. Kajale - Executive Director & CFO	Bankers Axis Bank Bank of Baroda HDFC Bank ICICI Bank State Bank of India The Saraswat Co-op Bank Limited																														
Company Secretary & Chief Compliance Officer Rajesh Likhite	Information for the shareholders Annual General Meeting : Thursday, 22nd September 2016 Time : 11.00 a.m. Venue : Registered Office of the Company Date of Book Closure : 08 th September 2016 to 22 nd September 2016 (Both days inclusive)																														
Auditors B S R & Co. LLP. Chartered Accountants																															
Registered Office Survey No. 92, Tathawade, Taluka Mulshi, Pune - 411033 Tel : 91-20-66744700 Fax : 91-20-66744724 E-Mail : info@sanghvicranes.com cs@sanghvicranes.com Website : www.sanghvicranes.com CIN : L29150PN1989PLC054143																															
Registrar & Share Transfer Agent Link Intime India Private Limited Block No 202, Akshay Complex, 2 nd Floor, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001 Tel : +91 20 26160084/ 26161629 Fax : +91 20 26163503 E-mail : pune@linkintime.co.in Website : www.linkintime.co.in																															
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FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

PARTICULARS	2015-16	2014-15	2013-14	2012-13	2011-12
Total Income	53,948.96	31,562.58	24,973.26	34,741.01	47,146.33
Total Expenditure	17,717.51	12,974.23	10,790.31	10,745.81	13,504.95
Gross Profit	36,231.45	18,588.35	14,182.95	23,995.20	33,641.38
Interest	5,415.60	4,266.68	4,620.68	6,337.40	7,708.63
Profit before Depreciation & Tax	30,815.85	14,321.67	9,562.27	17,657.80	25,932.75
Depreciation	12,631.68	12,001.67	11,858.69	11,809.77	11,060.30
Profit Before Tax	18,184.17	2320.00	(2,296.42)	5,848.03	14,872.45
Provision For Taxation-					
Current Tax & Previous Years' Tax	5,823.14	1,444.59	31.81	1,417.20	3,535.10
Differed Tax	6,69.68	69.51	(877.97)	338.03	1,300.72
Profit After Tax Before					
Extra-Ordinary Items	11,691.35	805.90	(1,450.26)	4,092.74	10,036.63
Extra-Ordinary Items	-	-	-	-	140.59
Profit After Tax After					
Extra-Ordinary Items	11,691.35	805.90	(1,450.26)	4,092.74	10,177.22
Cash Profit	24,992.70	12,877.07	9,530.46	16,240.52	22,538.24
Gross Block	2,20,295.77	1,71,702.75	1,71,282.50	1,68,051.44	1,66,441.98
Accumulated Depreciation	95,190.17	82,574.08	70,799.39	59,030.85	47,843.10
Net Block	125,105.60	89,128.67	1,00,483.11	1,09,020.59	1,18,598.88
Dividend					
In Percentage	150.00	25.00	Nil	50.00	150.00
In Amount	1298.64	216.44	Nil	432.88	1298.64
Paid-Up Capital	865.76	865.76	865.76	865.76	865.76
Reserves	74,118.05	64,571.22	64,025.82	65,476.08	61,886.44
Shareholders' Funds	74,983.81	65,436.98	64,891.58	66,341.84	62,752.20
Debt : Equity	0.81 : 1	0.51:1	0.72:1	0.88:1	1.12
Earning Per Share (₹)					
Basic	27.01	1.86	(3.35)	9.45	23.51
Diluted	27.01	1.86	(3.35)	9.45	23.51
Cash EPS (₹)	57.74	29.75	22.02	37.52	52.07
Book Value (₹)	173.22	151.17	149.91	153.26	144.96
Capex	48,613.75	1,600	Nil	Nil	23,000

CHAIRMAN'S MESSAGE



Dear Shareholders,

Introduction:

The financial year 2015-16 has been another challenging and fulfilling year for your Company and it gives me immense pleasure to apprise you of the key highlights of your Company's performance during this period.

Indian Economy:

As you all know the India's economy recorded a growth of 7.6 % in terms of real Gross Domestic Product (GDP) in financial year 2015-16. This was the highest in five years despite the continued slowdown in global growth and two consecutive years of deficient monsoons in India. Initiatives such as 'Make in India', power sector reforms, Swachh Bharat, the liberalization of FDI rules and higher government capital expenditure spending indicate an incipient revival in domestic investment activity.

Operational Performance:

I am pleased to inform you the business volumes has picked up significantly in the financial year 2015-16. Your Company has seen lot of traction from wind mill industry and has bagged lot of orders from them. Currently your Company is supplying its cranes to all wind mill players in the country. Your Company is getting repetitive orders because of quality crane services, minimum downtime.

Your Company delivered a strong financial performance during financial year 2015-16 and has achieved the turnover of ₹ 539 Crores for the year ended on 31 March 2016, as against ₹ 316 Crores for the corresponding previous year, an

increase of 71% on y-o-y basis. The EBITDA (earnings before interest, tax and depreciation) was ₹ 362 Crores, an increase of 95% over the corresponding period. During the year the Company earned Net Profit of ₹ 117 Crores as compared to ₹ 8 Crores in the previous year. This is the third time in the history of your Company that it has achieved milestone of Net Profit after tax in excess of ₹ 100 Crores. I would further like to state that the average capacity utilization of crane fleet during the financial year was about 82% for the whole year while average gross Blended Yield for the cranes was 3% per month. The Sector wise contribution was Wind Mill 61%, Power Sector 14%, Refinery & Gas 14%, Steel & Metal 2%, Cement 5% while other industries has contributed 4% of the total revenue of the Company.

Due to consistent and rigorous efforts, we could bring down the average receivable days to 93 during financial year 2015-16.

The strong financial performance was mainly on account of improved market sentiments, increased revenues from windmill, power and refinery sectors. Against the backdrop of the challenging macro conditions, your Company registered remarkable growth during the financial year 2015-16. As we look forward to the next phase of the growth of the Company, we find ourselves extremely well-placed in the midst of exciting shifts in the market.

Dividend:

The Board of Directors at its Meeting held on 11 March 2016 declared an Interim Dividend at 150% (₹ 3.00 per share) for the financial year 2015-16. The Board of Directors



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recommended that the same should be treated as Final Dividend.

Capex:

During the year 2015-16, the Company has incurred Capital Expenditure of ₹ 513 Crores and have imported 47 cranes. The total Debt as on 31 March 2016 was ₹ 588 Crores. Net Debt to Equity Ratio was 0.81:1.

The business outlook for the Financial Year 2016-17 remains stable. I foresee a good demand for cranes from wind mill and power sector from the second quarter onwards.

We will be making Capital Expenditure of ₹ 150 Crores in financial year 2016-17 for which orders for new Cranes have already been placed. This capex will funded partly out of debt and partly out of internal accruals.

The estimated Debt: Equity Ratio even after doing the proposed capex of ₹ 150 Crores plus would be less than 0.75: 1 by the end of financial year 2016-17.

CSR:

Your Company has spent a sum of ₹ 0.39 Crores on CSR during the financial year 2015-16. Your Company is also

committed to its social responsibility agenda and contributes meaningfully to the communities that it operates in. Your Company continues to focus in the areas of Education, Healthcare and sustainable livelihood.

Conclusion:

I would like to conclude by thanking all the stakeholders for their contribution which has helped the Company achieve its position of strength in the industry. I look forward to your continued support in our quest to beat our own benchmarks and set the stage for a bright future.

The employees of your Company have been the backbone of sustained improvement in the performance of your Company. I take this opportunity to thank all 1,598 employees of Sanghvi Movers Limited for their dedicated efforts, commitment and contribution to the success of your Company.

Yours truly,

Chandrakant P. Sanghvi
Chairman & Managing Director

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 22nd 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 31st March 2016, including audited Balance Sheet as at 31st 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 01st 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 05th 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 31st 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 : 11th 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
Website: 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.

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 29th 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, 08th day of September 2016 to Thursday, 22nd day of September 2016 (both days inclusive). The cut-off date for e-voting is 15th 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