

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA
Tel. : 020-66744700, 020-27400700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/24-25/18

Date: 19 June 2024

By Online filing

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager
Ref: Code No. 530073

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Kind Attn.: Mr. K. Hari - Asst. Vice President
Symbol: SANGHVIMOV

Subject: Intimation under Regulation 30 of the SEBI (listing Obligations and Disclosure Requirements), Regulations, 2015 - Postal Ballot Notice

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation bearing reference no. SML/SEC/SE/24-25/10 dated 16 May 2024, the Board of Directors through circular resolution dated 18 June 2024, approved the Postal Ballot Notice for seeking members approval on the following business:

1. Appointment of Mr. Tushar Mehendale as an Independent Director of the Company.
2. Appointment of Mrs. Madhu P. Dubhashi for second term as an Independent Director of the Company.
3. Payment of remuneration to Mr. Rishi C. Sanghvi, Managing Director for Financial Year 2023-24.
4. Re-appointment of Mr. Rishi C. Sanghvi as Managing Director of the Company.

In this regard, please find enclosed the Postal Ballot Notice circulated to the members of the Company. The postal ballot Notice is being sent only through electronic mode to all the members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, 14 June 2024 ('Cut-off date'). The Company has engaged the services of the Central Depository Services Limited ('CDSL'), an agency authorised by the MCA, to provide remote e-voting facility. The remote e-voting period commences on Thursday, 20 June 2024 from 09:00 A.M. (IST) and concludes on Friday, 19 July 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL thereafter. The results of the Postal Ballot will be announced on or before 05:00 p.m. (IST) on Sunday, 21 July 2024. The dispatch of the Postal Ballot Notice has been completed by electronic mode on 19 June 2024. The Postal Ballot Notice will be uploaded on the Company's website (www.sanghvicranes.com), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and CDSL portal (www.evotingindia.com). You are requested to take the same on your records and further place the same on your website for the information of shareholders, investors, analysts and public at large.

Thanks & Regards,

For Sanghvi Movers Limited

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer



Encl: As above



SANGHVI MOVERS LIMITED

Registered Office: Survey No. 92, Tathawade, Taluka Mulshi, Pune, Maharashtra, 411033, INDIA
Tel.: + 91 020 27400700, +91 8669674701/2/3/4
Website: <https://www.sanghvicranes.com> Email: cs@sanghvicranes.com
CIN: L29150PN1989PLC054143

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Members,

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 05/2022, 11/2022 and 09/2023 dated September 25, 2023 and other relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time ('MCA Circulars'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force). The Statement, pursuant to the provisions of Section 102, 110 and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is also attached.

In accordance with Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has engaged the services of the Central Depository Services Limited ('CDSL'), an agency authorised by the MCA, to provide remote e-voting facility. The procedure for remote e-voting is detailed in the Notes to this Postal Ballot notice. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting period	09:00 A.M. IST on Thursday, 20 June 2024
Conclusion of remote e-voting period	05:00 P.M. IST on Friday, 19 July 2024

The Board of Directors of the Company have appointed Mr. Hrishikesh Wagh (Membership No.: FCS7993, COP: 9023) failing him, Mr. Abhay Athavle (Membership No.: FCS11963, COP: 15575), Partners, M/s. KANJ & Co. LLP, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner. Members are requested to read the instructions and notes carefully while expressing their assent or dissent and cast votes through remote e-voting by not later than 05:00 P.M. IST on Friday, 19 July 2024. Thereafter the remote e-voting facility will be disabled by CDSL. The Scrutinizer will submit his Report to the Chief Financial Officer or Company Secretary of the Company. The result of voting by the Postal Ballot will be announced on or before 05:00 P.M. of Sunday, 21 July 2024 and will be displayed on the website of the Company at www.sanghvicranes.com. The result declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot notice.

Special Business:

- (1) **Appointment of Mr. Tushar Mehendale (DIN: 01846705) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors, Mr. Tushar Mehendale (DIN: 01846705)

who was appointed as an Additional Director (Non Executive Independent Director) with effect from 16 May 2024, in terms of Section 161 of the Companies Act, 2013, 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 and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) years commencing from 16 May 2024 to 15 May 2029.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

(2) **Appointment of Mrs. Madhu P. Dubhashi (DIN: 00036846) for second term as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 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 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Madhu P. Dubhashi (DIN: 00036846) who was appointed as an Independent Director of the Company and who holds office upto 07 August 2024, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term upto 07 August 2029, on the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval be and is hereby given for continuation of Mrs. Madhu P. Dubhashi, beyond 06 February 2026, as an Independent Director of the Company on account of her attaining the age of 75 years on the said date.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

(3) **Payment of remuneration to Mr. Rishi C. Sanghvi – Managing Director for Financial Year 2023-24.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals if any as may be required and pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for variation in remuneration payable to Mr. Rishi C. Sanghvi (DIN: 08220906) - Managing Director, for the financial year 2023-24.

RESOLVED FURTHER THAT the terms of remuneration as detailed in the Statement pursuant to Section 102 of the Act, annexed hereto, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration including periodical increase in his remuneration as may be permissible within the overall remuneration limits, as mentioned in the statement and in accordance with Section 197, read with Schedule V of the Act and rules made thereunder, Regulation 17(6)(e) of SEBI Listing Regulations, 2015 and other applicable laws, regulations, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

(4) Re-appointment of Mr. Rishi C. Sanghvi (DIN: 08220906) as Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V of the Act and other applicable provisions, if any of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Rishi C. Sanghvi (DIN: 08220906) as Managing Director of the Company, for a period of 5 (five) years, on the terms and conditions as set out in the agreement to be entered into between the Company and Mr. Rishi C. Sanghvi and as set out in the statement annexed herewith with a liberty to the Board of Directors and/or Nomination and Remuneration Committee (NRC) to alter/vary the terms and conditions including remuneration in such manner as may be agreed between the Board of Directors and Mr. Rishi C. Sanghvi.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded for the payment of remuneration to Mr. Rishi C. Sanghvi (DIN: 08220906) as Managing Director, for a term of 5 (five) years, as detailed in the Statement under section 102 of the Act, appended hereto, with authority to the Board of Directors (upon the recommendation of Nomination and Remuneration Committee), including alteration of such terms & conditions as it may deem appropriate, within the overall limits as prescribed under Section 197 of the Act and Rules made thereunder, Regulation 17(6)(e) of SEBI Listing Regulations, 2015 and other applicable laws, regulations, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

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

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
Membership No.: ACS-13151

Date: 19 June 2024
Place: Pune
Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune, Maharashtra 411033, India
CIN: L29150PN1989PLC054143
Tel No.: +91 020 27400700
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

NOTES:

- 1 Statement pursuant to Sections 102 and 110 of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, stating all material facts and reasons for the proposals set out under the Postal Ballot Notice is annexed hereto.
- 2 The Postal Ballot Notice is being sent only by electronic mode to those Members, whose names appear in the Register of Members/list of Beneficial Owners as on 14 June 2024 (Cut-off date) and whose e-mail addresses are registered with the Company/Depositories.
- 3 Members may note that the Postal Ballot Notice will also be available on the website of the Company at www.sanghvicranes.com and on the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of CDSL at www.evotingindia.com.
- 4 In compliance with Sections 108 and 110 of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL. Members can vote only through Remote E-voting and are requested to read the instructions on the same in serial no.11 under the Notes to this Postal Ballot Notice. Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 14 June 2024 i.e. Cut-off Date, will be considered for the purpose of e-voting. Kindly note that physical copy of this Postal Ballot Notice along with postal ballot forms and pre-paid business envelope is not being sent to the Members.
- 5 The voting rights for equity shares is one vote per equity share, registered in the name of the Members. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on Friday, 14 June 2024 i.e. Cut-off Date. A person who is not a shareholder on the relevant date should treat this Notice for information purpose only.
- 6 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 and Rule 22 of the Rules, this Postal Ballot Notice is being sent by email to those members who have registered their e-mail address with Depository Participants (DP).
- 7 The postal ballot notice will be published in Business Standard and Loksatta and the same will be uploaded on the websites www.sanghvicranes.com and www.evotingindia.com.
- 8 In compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, Board of Directors of the Company have appointed Mr. Hrishikesh Wagh (Membership No.: FCS 7993, COP: 9023), failing him, Mr. Abhay Athavle (Membership No.: FCS 11963, COP: 15575), Partners, M/s. KANJ & Co. LLP, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner and in accordance with the said rules. The Scrutinizer's decision on the validity or otherwise of the e-voting will be final.
- 9 The vote in this Postal Ballot cannot be exercised through proxy. Non-individual Members (i.e., Institutional / Corporate Members) intending to vote through their authorized representatives are requested to send a scanned copy (in JPEG/PDF format) of a duly certified Board Resolution authorizing their representative(s) to vote on their behalf, pursuant to Section 113 of the Act, to the Scrutinizer at hrishikesh.wagh@kanjcs.com.
- 10 The remote e-voting period shall commence on Thursday, 20 June 2024 at 09:00 A.M. (IST) and would end on Friday, 19 July 2024 at 05:00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on Friday, 14 June 2024 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again. Members are requested to cast their vote through the Remote E-voting process not later than 05:00 P.M. (IST) on Friday, 19 July 2024 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.

11 VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108, 110 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, modifications and amendments thereof and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is pleased to provide e-voting facility to all its shareholders, to enable them to cast their votes electronically instead of dispatching the physical ballot form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its shareholders.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Thursday, 20 June 2024 at 09:00 A.M. (IST) and would end on Friday, 19 July 2024 at 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Friday, 14 June 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>
Individual shareholders holding securities in Demat mode with CDSL Depository	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

Individual Shareholders holding securities in demat mode with NSDL Depository (Contd..)	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on "Shareholders" module.
 - c) Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d) Next enter the Image Verification as displayed and Click on Login.

- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant SANGHVI MOVERS LIMITED on which you choose to vote.
- k) 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.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) 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.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

- r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sanghvicranes.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:

- a. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- b. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

- 12 The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.sanghvicranes.com and on the website of CDSL e-Voting www.evotingindia.com immediately after the declaration of result by the CFO or Company Secretary, on or before Sunday 21 July 2024. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company have been listed.
- 13 All documents referred to in the accompanying Notice and the statements are open for inspection at the registered office of the Company during the office hours on all working days during normal business hours on any working day except Saturday and Sunday upto 19 July 2024.
- 14 In case of any queries, complaints, change of address, etc., Members are requested to e-mail at cs@sanghvicranes.com or 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.

- 15 Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if it is passed in a general meeting of the shareholders. The resolution shall be deemed to be passed on the last date of receipt of Postal ballot forms i.e., on Friday 19 July 2024, if approved by requisite majority.

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

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
Membership No.: ACS-13151

Date: 19 June 2024
Place: Pune
Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune, Maharashtra 411033, India
CIN: L29150PN1989PLC054143
Tel No.: +91 020 27400700
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 1:

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee and Audit Committee has approved the appointment of Mr. Tushar Mehendale (DIN: 01846705) as an Additional Director (Non-Executive Independent Director) of the Company, for a period of five years commencing from 16 May 2024 to 15 May 2029, subject to approval of the Members by way of special resolution.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Tushar Mehendale will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Mr. Tushar Mehendale, through this Postal Ballot.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Mr. Tushar Mehendale as a Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Mr. Tushar Mehendale with regard to the proposed appointment:

- Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- Declaration (Form DIR-8) that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- Declaration that he meets the criteria of independence prescribed under the Act and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
- Declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
- Confirmation that he has complied with Section 150 of the Act and Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

Brief profile: Mr. Tushar Mehendale possesses a diverse educational background, hold a Bachelor of Engineering in Mechanical Engineering from COEP Technological University, Pune, India and a Master of Science (MS) in Manufacturing Systems Engineering from the University of Wisconsin-Madison. He has augmented his academic credentials with Executive Education in Strategies For Growth, Small & Medium Enterprises Program and Private

Equity & Venture Capital from prestigious institutions like Indian Institute of Management Ahmedabad and Indian School of Business. Additionally, he holds a D. Litt. from Ajeenkya D Y Patil University, Pune.

Mr. Tushar Mehendale currently serving as the Managing Director of ElectroMech Material Handling Systems India Private Limited. He actively shapes the company's strategic direction and overseas operations at the highest level. Under his leadership, ElectroMech has expanded its product and service portfolio to maximize value for its clients. He also holds board positions in Cranedge India Private Limited, ElectroMech Infrastructure Equipment Private Limited, ElectroMech Lift Trucks Private Limited, Anay Agri Estates Private Limited and Mehendale Foundation. Furthermore, he serves as a designated partner of Nebbiolo Solutions LLP. Throughout his tenure with ElectroMech Group, Mr. Tushar Mehendale has demonstrated versatility by undertaking various responsibilities spanning manufacturing, engineering, business development, product development, key account management, research and development, operations management, project management and international business strategy. His astute leadership and comprehensive expertise are instrumental in driving the organization's success.

In the opinion of Nomination and Remuneration Committee, Audit Committee and Board, Mr. Tushar Mehendale fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and is independent of the Management. Further, in the opinion of the Nomination and Remuneration Committee, Audit Committee and Board, Mr. Tushar Mehendale possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications, rich experience and expertise. A brief profile of Mr. Tushar Mehendale, alongwith additional details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, are given in Annexure I to this Notice.

Mr. Tushar Mehendale is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel. Except Mr. Tushar Mehendale and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution. The Board recommends the Special Resolution as set out in this Notice, for approval of members of the Company.

A copy of draft letter of appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members without any fees at the registered office of the Company during normal business hours on any working day (except Saturday and Sunday). The Directors accordingly recommend the Special Resolution at Item No. 1 of the Notice, for the approval of the Members of the Company.

Item No 2:

At the Thirty-First Annual General Meeting of the Company held on 25 September 2020, Mrs. Madhu P. Dubhashi was appointed as an Independent Director of the Company, for a term of five consecutive years, up to 07 August 2024. Pursuant to the provision of Sections 149, 150, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 17(1)(c) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mrs. Madhu P. Dubhashi holds the office till 07 August 2024 and is eligible for re-appointment.

Brief profile: Mrs. Madhu P. Dubhashi is a graduate in Economics (Honours) from Miranda House, Delhi University and a post graduate in Business Management from the Indian Institute of Management, Ahmadabad in 1973. Mrs. Dubhashi has experience of more than five decades in the capital market and financial service sectors, which includes Project Appraisal, Financial Structuring, Financial Syndication, Share Valuation, Corporate Restructuring, Merchant Banking and Merger & Acquisition. Mrs. Madhu P. Dubhashi has worked for various organisations including ICICI Limited, Standard Chartered Bank, Investment Banking Division, Mrs. Dubhashi served as the Chief Executive Officer of Global Data Service of India Limited. Mrs. Dubhashi has been an Independent Director of Axis Finance Limited. Mrs. Dubhashi has been a Non-Executive Independent Director at Pudumjee Paper Products Limited, Clean Science and Technology Limited and Tega Industries Limited. A brief profile of Mrs. Madhu P. Dubhashi, alongwith additional details as required under Regulation 36 (3) of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and SS-2, are given in Annexure I to this Notice. Mrs. Dubhashi is holding 20,000 equity shares of the Company.

Mrs. Madhu P. Dubhashi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from Mrs. Madhu P. Dubhashi that meets the criteria of independence as prescribed both under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

On the basis of Directors' skills, experience, qualifications and the performance evaluation, the Nomination and Remuneration Committee and Board of Directors at their respective meeting(s) held on 16 May 2024 has recommended re-appointment of Mrs. Madhu P. Dubhashi as an Independent Director of the Company, for the second term of five years, i.e. upto 07 August 2029, subject to the approval of the Members of the Company.

Consent of the members by way of Special Resolution is required for re-appointment of Mrs. Madhu P. Dubhashi, in terms of Section 149 of the Act. Further, pursuant to Regulation 17 of the Listing Regulations, 2015, consent of the members by way of Special Resolution is also required for continuation of a Non – Executive Director beyond the age of seventy five years. During the proposed term of Mrs. Madhu P. Dubhashi will attain the age of seventy five years on 06 February 2026. The Special Resolution under Item No. 2 once passed, shall also be deemed as your approval under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, for continuation of Mrs. Madhu P. Dubhashi as an Independent Director.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Madhu P. Dubhashi as an Independent Director. Except Mrs. Madhu P. Dubhashi, being an appointee, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 2. The Board recommends the resolution set forth in Item No. 2 for approval of the Members .

Item No 3:

The Members of the Company at the Thirtieth Annual General Meeting of the Company held on 08 August 2019 appointed Mr. Rishi C. Sanghvi as Managing Director of the Company. Based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company, in their meeting held on 16 May 2024, recommended the variation in the remuneration payable to Mr. Rishi C. Sanghvi for financial year 2023-24, subject to approval of members.

Brief Profile: Mr. Rishi C. Sanghvi aged 35 years is a son of Late Mr. C. P. Sanghvi – Ex. Chairman & Managing Director and Ms. Mina C. Sanghvi, Ex. Non-Executive Director of the Company. Mr. Rishi C. Sanghvi has completed B.S. Mechanical & Minor Economics from Rensselaer Polytechnic Institute, Troy, New York, USA and Master in Business Administration from Cornell University, New York, USA. Since his appointment, Mr. Rishi C. Sanghvi has been instrumental in driving tremendous growth of the Company and is a significant contributor to the success of the Company. Despite challenging circumstances arising out of Covid-19, the Company has shown the robust performance under the leadership of Mr. Rishi C. Sanghvi. It would be in the interest of the Company to continue to avail of his considerable expertise and to revise the remuneration of Mr. Rishi C. Sanghvi as Managing Director. He is responsible for Framework for Operational Planning and Increasing Organisational Effectiveness. He is responsible for setting the ultimate direction for the corporation, for reviewing, understanding, assessing and approving specific strategic directions and initiatives and for assessing and understanding the issues, forces and risks that define and drive the Company's long-term performance. He is responsible for the smooth and profitable operation of the Company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may be entrusted by the Board.

Sanghvi Movers Limited is the 6th largest crane rental company in the world with a consistent track record of growth, best in class profitability and a very strong financial statements. As an outcome of the Company's relentless pursuit to deliver services to its customers, in Financial Year 2023-24 the Company generated revenue of Rs. 64,670.32 Lakhs as compared to previous year of Rs. 48,555.35 Lakhs, and therefore registered growth of

33% as compared to its previous years' revenue. The year was marked with your Company reporting its highest ever Profit after tax of Rs. 18,794.17 Lakhs as compared to previous year, Net Profit of Rs. 11,204.07 Lakhs and therefore registered growth of 68% as compared to its previous years' Net Profit After Tax.

With the significant increase in the company's business operations, it is imperative to have a highly experienced professional who possesses expert domain knowledge, a deep understanding of market dynamics and can ensure smooth execution. Mr. Rishi C. Sanghvi has successfully proved his expertise in very effective manner and drove the Company towards the growth trajectory. The Board of Directors considers that the remuneration proposed to Mr. Rishi C. Sanghvi is justified and commensurate with other organisations of the similar type, size and nature.

In view of excellent financial performance in financial year 2023-24, the Board of Directors in their meeting held on 16 May 2024 has recommended **One Time** payment of commission at three and half per cent of Net profit of the Company to Mr. Rishi C. Sanghvi for financial year 2023-24, subject to approval of members.

In terms of Section 188 (1) (f) of the Companies Act, 2013 read with Rule 15 (3) (i) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company shall be subject to approval by the Board of Directors and Members of the Company by way of special resolution. Further, in terms of Regulation 17(6)(e) of SEBI Listing Regulations, 2015, approval of members by way of Special Resolution is required where the overall remuneration payable to executive directors being promoter or part of promoter group exceeds Rs. 5 crore or 2.5% of the net profits of the company, whichever is higher. During the Financial Year 2023-24, Mr. Rishi C. Sanghvi has drawn remuneration amounting to Rs. 1175.00 Lakhs exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations.

Accordingly, the details of remuneration of Mr. Rishi C. Sanghvi for financial year 2023-24 are given below:

Remuneration:

Salary: A Salary (Basic Salary) of Rs. 13,20,000/- (Rupees Thirteen Lakhs Twenty Thousand Only) per month.

Commission: Three and half per cent of Net profit of the Company as computed under section 198 of the Companies Act, 2013.

Perquisites: In addition to the Salary payable, the Managing Director shall also be entitled to the following allowances and perquisites. For the purpose of calculating the above ceiling, the allowances and perquisites shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statutory modifications(s) or re-enactment there to. In the absence of any such rules, they shall be evaluated at actual cost:

Category A

This will comprise House Rent Allowance, Educational Allowance, Conveyance Allowance, Medical Allowance and Monthly Performance Incentive as follows:

House Rent Allowance of Rs. 5,00,000/- (Rupees Five Lakhs only) per month.

Category B

Gratuity at the rate not exceeding half month's salary for each completed year of service, in accordance with the rules of the Company.

Leave at the rate of twenty-four days for every year of service. Leave not availed of may be encashed, in accordance with the rules of the Company.

Retirement and other benefits including Superannuation as per the Rules of the Company and other benefits include contribution to National Pension Scheme (NPS) and contribution to Superannuation Fund as per the rules of the Company.

The provision of one Chauffeur driven car, which shall be fueled and maintained by the Company, to be valued as per the provisions of Income tax Rules, 1962 for the time being in force.

Personal Accident and Medical Insurance: Personal Accident Insurance, Mediciam/Group Life Insurance Scheme as per the Rules of the Company.

Leave Travel Concession\Assistance: As per the rules of the Company.

Club Fees: As per the rules of the Company.

Telephone and Internet connection expenses: As per the rules of the Company.

Other Perquisites: Reimbursement of Expenditure incurred on Gas, Electricity, Water and Furnishings, Services of a domestic servants including sweepers, gardeners, watchman, etc. Such other perquisites and allowances as per the rules of the Company and as may be approved by the Board from time to time.

The additional details as required under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, are given in statement to item no. 4 of this Notice.

Members are requested to consider and approve variation in remuneration of Mr. Rishi C. Sanghvi - Managing Director under section 188 (1) (f) of the Companies Act, 2013. Mr. Rishi C. Sanghvi is holding 1,24,75,247 equity shares of the Company as on date. None of the Directors and Key Managerial Personnel, except Mrs. Maithili R. Sanghvi, being relative of Mr. Rishi C. Sanghvi are concerned or interested in the said resolution. The Board recommends the resolution at item no. 3 of the Notice for approval of the Members as a Special Resolution.

Item No. 4:

Pursuant to the recommendations of Nomination & Remuneration Committee and Audit Committee, the Board of Directors of the Company in their meeting held on 11 April 2019 appointed Mr. Rishi C. Sanghvi as Managing Director of the Company. Since his appointment, Mr. Rishi C. Sanghvi has been instrumental in driving tremendous growth of the Company and is a significant contributor to the success of the Company. During the last five years, despite challenging circumstances arising out of Covid-19, the Company has shown the robust performance under the leadership of Mr. Rishi C. Sanghvi.

Based on the recommendations of Nomination & Remuneration Committee and Audit Committee, the Board of Directors of the Company in their meeting held on 16 May 2024, re-appointed Mr. Rishi C. Sanghvi as the Managing Director of the Company, for a term of five years with effect from 11 April 2024, subject to the approval of the Members of the Company. In terms of provisions of Section 196, 197, 203 and Schedule V of the Act and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, re-appointment of the Managing Director and for the payment of remuneration is required to approved by the Members of the Company.

Brief Profile: Mr. Rishi C. Sanghvi aged 35 years, is son of Late Mr. C. P. Sanghvi - Ex-Chairman & Managing Director and Ms. Mina C. Sanghvi, Ex. Non-Executive Director of the Company. Mr. Rishi C. Sanghvi has completed B.S. Mechanical & Minor Economics from Rensselaer Polytechnic Institute, Troy, New York, US and Master in Business Administration from Cornell University, New York, USA. It would be in the interest of the Company to continue to avail of his considerable expertise. He is responsible for Framework for Operational Planning and Increasing Organisational Effectiveness. He is responsible for setting the ultimate direction for the corporation, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the Company's long-term

performance. He is responsible for the smooth and profitable operation of a Company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the Board.

Accordingly, the main terms and conditions of re-appointment of Mr. Rishi C. Sanghvi are given below:

Remuneration:

Salary: A Salary (Basic Salary) of Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per month.

The annual increments which will be effective 01st April each year will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board, within the said maximum amount.

Commission: One and half per cent of Net Profit of the Company as computed under section 198 of the Companies Act, 2013.

Perquisites: In addition to the Salary payable, the Managing Director shall also be entitled to the following allowances and perquisites. For the purpose of calculating the above ceiling, the allowances and perquisites shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules there under or any statutory modifications(s) or re-enactment there to. In the absence of any such rules, they shall be evaluated at actual cost:

Category A

This will comprise House Rent Allowance as follows:

House Rent Allowance of Rs. 5,00,000/- (Rupees Five Lakhs only) per month.

Category B

Gratuity at the rate not exceeding half month's salary for each completed year of service, in accordance with the rules of the Company.

Leave at the rate of twenty-four days for every year of service. Leave not availed of may be encashed, in accordance with the rules of the Company.

Retirement and other benefits including Superannuation as per the Rules of the Company and other benefits include contribution to National Pension Scheme (NPS) and contribution to Superannuation Fund as per the rules of the Company.

The provision of one Chauffeur driven car, which shall be fueled and maintained by the Company, to be valued as per the provisions of Income tax Rules, 1962 for the time being in force.

Personal Accident and Medical Insurance: Personal Accident Insurance, Mediciam/Group Life Insurance Scheme as per the Rules of the Company.

Leave Travel Concession\Assistance: As per the rules of the Company.

Club Fees: As per the rules of the Company.

Telephone and Internet connection expenses: As per the rules of the Company.

Other Perquisites: Reimbursement of Expenditure incurred on Gas, Electricity, Water and Furnishings, Services of a domestic servants including sweepers, gardeners, watchman, etc.

Such other perquisites and allowances as per the rules of the Company and as may be approved by the Board from time to time.

Other terms of Appointment:

The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

The employment of the Managing Director may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

In terms of Section 188 (1) (f) of the Companies Act, 2013 read with Rule 15 (3) (i) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company shall be subject to approval by the Board of Directors of the Company and prior approval of the Members of the Company by special resolution.

Members are requested to consider and approve re-appointment of Mr. Rishi C. Sanghvi, as Managing Director u/s 188 (1) (f) of the Companies Act, 2013. Mr. Rishi C. Sanghvi is holding 1,24,75,247 equity shares of the Company as on date. None of the Directors and Key Managerial Personnel, except Mrs. Maithili R. Sanghvi, being relative of Mr. Rishi C. Sanghvi are concerned or interested in the said resolution. The Board recommends the resolution at item no. 4 of the Notice for approval of the Members as a Special Resolution.

ANNEXURE-II

STATEMENT PURSUANT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT, 2013 [INCLUDING SECRETARIAL STANDARD - 2 AND SEBI (LODR) REGULATIONS, 2015, AS APPLICABLE] IN RESPECT OF ITEM NO. 4 OF THE NOTICE:

I. General information:

- a. Nature of Industry: The Company is engaged in the business of providing medium sized heavy duty cranes on rental basis.
- b. Date or expected date of commencement of production: The Company is an existing Company and is in operation since 1989.
- c. In case of new companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus: Not applicable.
- d. Financial performance based on given indicators:

Particulars	(Rs. in Lakhs)		
	2023-24	2022-23	2021-22
Total Income	64,670.32	48,555.35	37,225.15
Profit/Loss before Tax	25,240.24	14,889.70	3,949.45
Net Profit after taxation	18,794.17	11,204.07	2,942.63

e. Export performance and net foreign exchange earned: Nil

f. Foreign investments or collaborators, if any: Nil

II. Information about Appointee:

- a) Background details: Mr. Rishi C. Sanghvi Bachelor of Science in Mechanical & Minor Economics from Rensselaer Polytechnic Institute, Troy, New York, U.S.A. and Master in Business Administration from Cornell University, New York, U.S.A. Mr. Rishi C. Sanghvi is having more than five years of experience in the fields of business development maintenance, heavy-lift and technical support,

imports, logistics, purchase and stores, land acquisitions and investigation of new business growth opportunities.

- b) Past remuneration: Mr. Rishi C. Sanghvi was appointed as Managing Director w.e.f. 11 April 2019. The members of the Company in the Thirtieth Annual General Meeting held on 08 August 2019 passed the special resolution towards the appointment of Mr. Rishi C. Sanghvi as Managing Director of the Company. The remuneration paid to Mr. Rishi C. Sanghvi is as below:
- (i) FY 2021-22 - Rs. 257.30 Lakhs,
 - (ii) FY 2022-23 - Rs. 402.64 Lakhs,
 - (iii) FY 2023-24 - Rs. 1175.00 Lakhs.
- c) Job profile and his suitability: Subject to the supervision and control of the Board of Directors, Mr. Rishi C. Sanghvi is involved in the business operations and corporate affairs of the Company. He looks after efficient running of business development, maintenance, heavy-lift and technical support, imports, logistics, purchase and stores, land acquisitions.
- d) Remuneration proposed: The remuneration paid/proposed to be paid to Mr. Rishi C. Sanghvi Managing Director is detailed herein above and provided in the Statement pursuant to Section 102 of the Companies Act, 2013..
- e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Rishi C. Sanghvi, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid is commensurate with the remuneration packages paid to similar senior level managerial personnel in other companies.
- f) Pecuniary relationship directly or indirectly with the Company or relationship with the personnel, if any: Mr. Rishi C. Sanghvi – Managing Director holds 1,24,75,247 equity shares of the Company. Mr. Rishi C. Sanghvi is the son of Late Mr. C. P. Sanghvi, Ex-Chairman & Managing Director and Ms. Mina C. Sanghvi, Ex. Non-Executive Director of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives except Ms. Maithili R. Sanghvi, being relative of Mr. Rishi C. Sanghvi are concerned or interested in the said resolution. Apart from receiving remuneration as stated above and divided as a member of the Company, he does not receive any emoluments from the Company.
- g) Number of Board Meetings attended: Mr. Rishi C. Sanghvi attended all seven Board meetings in Financial Year 2023-24.

III. Other information:

Reasons of loss or inadequate profits: During the year 2023-24, the Company generated revenue of Rs. 64,670.32 Lakhs as compared to previous year of Rs. 48,555.35 Lakhs, and therefore registered growth of 33% as compared to its previous years' revenue. The year was marked with your Company reporting its highest ever Profit after tax of Rs. 18,794.17 Lakhs as compared to previous year, Net Profit of Rs. 11,204.07 Lakhs and therefore registered growth of 68% as compared to its previous years' Net Profit After Tax. The average capacity utilisation stood at 84% as against 83% in previous Financial Year.

The Company has incurred capital expenditure of Rs. 33,400.00 Lakhs for purchase of cranes in Financial year 2023-24. The business outlook is positive and on the reporting date the Company has received orders in excess of Rs. 42,600.00 Lakhs.

Steps taken or proposed to be taken for improvement: The Company has been making conscious efforts to improve its financial performance and have initiated various cost reduction and cost optimisation efforts. The results of these initiatives are likely to be felt in the coming quarters.

Expected increase in productivity in profits in measurability terms: The Company has adopted various cost optimisation methods. In addition to this Company is targeting maximum deployment of its crane fleet with reasonable amount of yield which will eventually expected to increase the top line and profitability of the Company going forward.

IV. Disclosures:

The disclosures on remuneration paid/payable to Mr. Rishi C. Sanghvi are provided in the statement pursuant to Section 102 of the Companies Act, 2013. In view of the expertise, knowledge and experience of Mr. Rishi C. Sanghvi and based on recommendation of the Nomination and Remuneration Committee, the Board considers the re-appointment of Mr. Rishi C. Sanghvi as Managing Director in the best interest of the Company. None of the Directors and Key Managerial Personnel, except Mrs. Maithili R. Sanghvi, being relative of Mr. Rishi C. Sanghvi are concerned or interested in the said resolution.

A brief profile of Mr. Rishi C. Sanghvi, alongwith additional details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, are given in Annexure I to this Notice.

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

Rajesh P. Likhite
Company Secretary &
Chief Compliance Officer
Membership No.: ACS-13151

Date: 19 June 2024
Place: Pune
Registered Office:
Survey No. 92, Tathawade,
Taluka Mulshi, Pune, Maharashtra 411033, India
CIN: L29150PN1989PLC054143
Tel No. Tel.: +91 020 27400700
E-mail: cs@sanghvicranes.com
Website: www.sanghvicranes.com

Annexure I in accordance with Regulation 36 (3) of SEBI Listing Regulations and SS-2

Name of Director	Mr. Tushar Vinayak Mehendale	Mrs. Madhu P. Dubhashi
DIN	01846705	00036846
Designation	Non-Executive Independent Director	Non-Executive Independent Woman Director
Age	48 Years	73 Years
Date of first Appointment	16 May 2024	08 August 2019
Qualification	Bachelor of Engineering in Mechanical Engineering from COEP Technological University, Pune, India, Master of Science (MS) in Manufacturing Systems Engineering from the University of Wisconsin-Madison and D. Litt. from Ajeenkya D Y Patil University, Pune	Graduate in Economics (Honors) from Miranda House, Delhi University and a post graduate in Business Management from the Indian Institute of Management, Ahmadabad.
Expertise in specific area	Manufacturing, engineering, business development, product development, key account management, research and development, operations management, project management and international business strategy.	Capital Market and Financial Service Sectors, Corporate Restructuring, Merchant Banking and Merger & Acquisition.
Terms and Conditions of appointment / re-appointment	As per the resolution no. 1, Mr. Mehendale is proposed to be appointed for a period of five years commencing from 16 May 2024 to 15 May 2029 (both days inclusive). Other terms and conditions will be as per the Formal Letter of Appointment issued by the Company.	As per the resolution no. 2, Mrs. Dubhashi is proposed to be re-appointed as a Non-Executive Independent Woman Director for second term of five years, commencing from 08 August 2024 to 07 August 2029 (both days inclusive).
Relationship with other director & Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel.	Not related to any Director/Key Managerial Personnel.
Director in listed & other companies	<ol style="list-style-type: none"> 1. Electromech Material Handling Systems (India) Private Limited 2. Cranedge India Private Limited 3. Electromech Infrastructure Equipment Private Limited 4. Electromech Lift Trucks Private Limited 5. Mehendale Foundation 6. Anay Agri Estates Private Limited 	<ol style="list-style-type: none"> 1. Pudumjee Paper Products Limited 2. Clean Science and Technology Limited 3. Tega Industries Limited 4. Global Data Services of India Limited 5. Care ESG Ratings Limited 6. JM Financial Trustee Company Private Limited

Chairperson / Member of Committee of the Board of other Companies Chairperson / Member of Committee of the Board of other Companies (Contd.)	Nil	Chairperson: 1. Tega Industries Limited: Audit Committee and Corporate Social Responsibility Committee. 2. Clean Science and Technology Limited: Stakeholder Relationship Committee. Committee Membership: 1. Pudumjee Paper Products Limited: Audit Committee and Nomination and Remuneration Committee. 2. Clean Science and Technology Limited: Audit Committee. 3. Tega Industries Limited: Nomination and Remuneration Committee.
Remuneration proposed	Sitting fees for attending each meeting of the Board and Committees for each of the Financial Year within the limits prescribed under the Companies Act, 2013.	Sitting fees for attending each meeting of the Board and Committees for each of the Financial Year within the limits prescribed under the Companies Act, 2013.
Shares held in the company as on the date of Notice	Nil	20,000 Equity Shares.
Number of meetings of Board attended during the financial year 2024-25	NA	1 Meeting

Annexure I in accordance with Regulation 36 (3) of SEBI Listing Regulations and SS-2 (Contd.)

Name of Director	Mr. Rishi C. Sanghvi
DIN	08220906
Designation	Managing Director
Age	35 Years
Date of first Appointment	07 December 2018
Qualification	Bachelor of Science in Mechanical & Minor Economics and Master of Business Administration from U.S.A.
Expertise in specific area	Business Development, Heavy-lift and technical support, imports, logistics, purchase, stores and land acquisitions.
Terms and Conditions of re-appointment	As provided in the Statement pursuant to Section 102 of the Companies Act, 2013.
Relationship with other director & Key Managerial Personnel of the Company	Husband of Mrs. Maithili R. Sanghvi
Director in listed & other companies	No
Chairperson / Member of Committee of the Board of other Companies	Nil
Remuneration last drawn	Rs. 1175.00 Lakhs
Remuneration proposed	Please refer to the Statement pursuant to Section 102 of the Companies Act, 2013.
Shares held in the company as on the date of Notice	1,24,75,247
Number of meetings of Board attended during the financial year 2024-25	Mr. Rishi C. Sanghvi attended 1 (One) Meeting of the Board of Directors held during the year 2024-25