

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.
Tel. : +91-20-66744700 Fax : +91-20-66744724
E-mail : sanghvi@sanghvicranes.com
Web : www.sanghvicranes.com
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/16-17/15

Date: 29th June 2016

Bombay Stock Exchange Limited,

Corporate Relationship Department,
1st Floor, Rotunda Building,
B. S. Marg, Fort,
Mumbai - 400001

By Online filing/email

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

By Online filing

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

Symbol: SANGHVIMOV

Sub: Update on Sales Tax Demand received by the Company from Asst. Commissioner of Sales Tax Pune for FY 2008-09 under MVAT Act

Ref: a) Our Letter dated 19 June 2015 regarding intimation about the receipt of Sales Tax Demand from Asst. Commissioner of Sales Tax Pune for FY 2008-09

b) Our Letter dated 9 November 2015 regarding intimation about the receipt of Order from Hon'ble Sales Tax Tribunal, Mumbai for FY 2008-09

Dear Sir/Madam,

We refer to our letter dated 19 June 2015 wherein we have mentioned that Asst. Commissioner of Sales Tax (PUN-INV-D-007) Pune has raised a demand on us Assessment Year 2008-09 aggregating to Rs. 120.22 Crores.

Aggrieved by the decision of Asst. Commissioner of Sales Tax (PUN-INV-D-007) Pune, we have moved an appeal before The Dy. Commissioner of Sales Tax (Appeals), Pune.

The Dy. Commissioner of Sales Tax (Appeals), has passed Order dated 13 August 2015 and has fixed a Part Payment of Rs. 7.45 Crores under CST Act and Rs. 0.62 Crores under MVAT Act, being 20% of the basic Tax Amount.

On the receipt of the aforesaid Order, from The Dy. Commissioner of Sales Tax (Appeals), we have further moved an appeal before the Hon'ble Sales Tax Tribunal, Mumbai.

The Hon'ble Sales Tax Tribunal, Mumbai has passed an Order dated 19 October 2015 (received by us on 31 October 2015) and was pleased to reduce the amount



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of part payment from 20% to 10% i.e. Rs. 3.73 Crores under CST Act and Rs. 0.31 Crores under MVAT Act.

Aggrieved with the said decision of Hon'ble Sales Tax Tribunal, Mumbai, we have preferred a Writ Petition No. 3974 of 2016 before The Hon'ble Bombay High Court on 17 December 2015.

The Hon'ble Bombay High Court vide its order dated 21 June 2016 has upheld the Order of Hon'ble Sales Tax Tribunal, Mumbai and has directed us to pay the 10% of the Basic Tax Amount i.e. Rs. 3.73 Crores under CST Act and Rs. 0.31 Crores under MVAT Act within eight weeks from the date of its Order.

The management has decided to move a Special Leave Petition before the Hon'ble Supreme Court of India challenging the decision of the Hon'ble Bombay High Court.

This is for your information and record.

Thanking you
For Sanghvi Movers Limited

Rajesh Likhite
Company Secretary & Compliance Officer

