



# *39th Annual Report*

**2013 - 2014**



**CRANEX LIMITED**

## BOARD OF DIRECTORS

<b>CHAIRMAN (EXECUTIVE DIRECTOR)</b>	- Mr. S.C.Agrawal
<b>MANAGING DIRECTOR &amp; CEO</b>	- Mr. Piyush Agrawal
<b>EXECUTIVE DIRECTOR &amp; CFO</b>	- Mr. Chaitanya Agrawal
<b>NON-EXECUTIVE DIRECTOR</b>	- Mr. Amitabh Agrawal
<b>INDEPENDENT DIRECTORS</b>	- Mr. Anil Kumar Jain Mr. Ashwani Kumar Jindal - Mr. M.C.Jain - Ms. Asha Agarwal
<b>COMPANY SECRETARY</b>	- Mr. Birendra Kumar
<b>STATUTORY AUDITORS</b>	- P.D.Mittal & Co. Chartered Accountants 70, Daryaganj, Delhi-110002
<b>INTERNAL AUDITOR</b>	- Kudsia & Associates Chartered Accountants 152-A, DDA Flats, Shahpur Jat New Delhi- 110049
<b>SECRETARIAL AUDITOR</b>	- Parveen Rastogi & Co. Flat No.-3, First Floor Sood Building, Ram Nagar, Paharganj New Delhi-110055
<b>REGISTERED OFFICE</b>	- 9, DDA Market Katwaria Sarai New Delhi-110 016
<b>PLANT &amp; ADM. OFFICE:</b>	- 57/1, Ind. Area Site IV Sahibabad: 201 010
<b>BANKERS</b>	- 1. Syndicate Bank Sahibabad, Ghaziabad (U.P.)  2. State Bank of India Maharajpur, Ghaziabad (U.P.)  3. CTBC Bank Connaught Place New Delhi-110001

## NOTICE

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of CRANEX LTD.(CIN: L74899DL1973PLC006503) will be held on Tuesday the 30<sup>th</sup> September 2014, at 04:00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi 110 057, to transact the following business:

### ORDINARY BUSINESS

- 1) To receive, consider, and adopt the Audited Balance Sheet of the Company as at March 31<sup>st</sup> 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2) To elect a Director in place of Mr. Suresh Chandra Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint M/s P.D.Mittal & Co. Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS

#### 4) Regularization of Mr. Amitabh Agrawal (DIN 03442336) as a Director

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder, Mr. Amitabh Agrawal, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. February 13, 2014 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Amitabh Agrawal for the office of the Director of the Company, be and is hereby elected and appointed as Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation.”

#### 5) Appointment of Mr. Ashwani Kumar Jindal (DIN 01958501) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary 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 clause 49 of Listing Agreement Mr. Ashwani Kumar Jindal (holding DIN 01958501), a non executive independent director of the company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30<sup>th</sup> Day of September, 2014 for a period of five consecutive years from the date of appointment.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### 6) Appointment of Mr. Maman Chand Jain (DIN 01958391) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary 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 clause 49 of Listing Agreement Mr. Maman Chand Jain (holding DIN 01958391), a non executive independent director of the company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30<sup>th</sup> Day of September, 2014 for a period of five consecutive years from the date of appointment.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7) Appointment of Ms. Asha Agarwal (DIN 06965418) as an Independent Director.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary 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 clause 49 of Listing Agreement Mr. Asha Agarwal (holding DIN 06965418), a non executive independent director of the company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30<sup>th</sup> Day of September, 2014 for a period of five consecutive years from the date of appointment.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**8) Appointment of Mr. Satish Agarwal (DIN 06971326) as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary 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 clause 49 of Listing Agreement Mr. Satish Agarwal (holding DIN 06971326), a non executive independent director of the company whose term of office was liable to be determined by retirement of director by rotation, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30<sup>th</sup> Day of September, 2014 for a period of consecutive five years from the date of appointment.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**9) Approval for Related Party Transaction.**

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

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-thereof), consent of the members of the Company be and is hereby accorded to the proposed transaction between Company and Mr. Piyush Agrawal (a related party) for transfer of his property in the name of Company for doing Manufacturing Activity or any other purpose as the Company may think fit in its absolute discretion on the terms as agreed / may be agreed between the Board of Directors and Mr. Piyush Agrawal and as briefly mentioned in the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** Mr. S. C Agrawal and Mr. Chaitanya Agrawal, executive Directors of the Company be and are hereby individually authorised to sign any document or agreement for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution.”

By Order of the Board  
For **Cranex Limited**

Place : New Delhi,

Dated: 06-09-2014

**S.C. Agrawal**  
Chairman  
(DIN : 01958471)

## NOTES

1. The relevant Explanatory Statement and reasons in respect of proposed Special Resolution pursuant to Section 102 of the Companies Act, 2013, are annexed hereto.
2. **EVERY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE ANNUAL GENERAL MEETING.**
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members desirous of obtaining any information as regard to accounts of the Company are requested to write to the Company at least one week before the meeting, so that the information required will be made available at the Annual General Meeting.
6. Documents referred to in the accompanying Notice and the Explanatory statements are open for inspection at the registered Office of the Company during normal business hours (10:00 am to 6:00 pm) on all working days except Sundays (including Public holidays) up to the date of the Annual General Meeting.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 26<sup>th</sup> September 2014 to Tuesday, 30<sup>th</sup> September 2014 (both days inclusive) for the purpose of annual closing and AGM. The cut off date for the purpose of AGM is Friday, 5<sup>th</sup> September 2014.
8. For shares held in physical form, any change in address may be intimated immediately to the Company's Compliance Officer by quoting the Folio number(s).  
  
However, for shares held in demat form, change in address, nomination, power of attorney etc. may be intimated directly to the member's DP.
9. Physical copies of the Notice and Annual Report for 2014 are being sent to all the members in the permitted mode alongwith Attendance Slip and proxy form interalia indicating the process of E-Voting. Electronic copy of the Notice and Annual Report for 2014 is also being sent to all the members whose Email Ids are registered with the Company/Depository Participants (DP) for communication purposes. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. From the Company in electronic mode.
10. Members/Proxies are requested to bring the attendance slip duly filed in.
11. As a measure of austerity, copies of Annual Report will not be distributed at Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
12. Pursuant to the requirements of Corporate Governance under clause 49 of the Listing Agreement(s) entered into with stock exchange (s), the brief particulars of all the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board/Committees, shareholding and relationship between directors inter-se, are provided in the Director's Report forming part of the Annual Report. Their details are also provided in the explanatory statement to the notice annexed herewith is furnished in the statement of Corporate Governance and is a part of this Annual Report.
13. Members may also note that the notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website <http://www.cranexltd.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: [cranex1@yahoo.com](mailto:cranex1@yahoo.com).



14. In compliance with Section 108 of the Companies Act, 2013 and relevant rules thereunder, the Company is also required to conduct the voting process electronically. The business to be transacted at the AGM may be transacted through electronic voting.

#### Process of e-VOTING

The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically and the business may be transacted through electronic voting system

The 'Step-by-Step' procedure and instructions for casting your vote electronically are as under:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	<ul style="list-style-type: none"> <li>Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field</li> <li>Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and DematA/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company the number of shares held by you as on August 22, 2014 in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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 also to be 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for Cranex Limited for which choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to Sl. no. (xvii) above to cast vote.

#### General

- (A) The voting period begins on 18th September, 2014 (10:00 am) and ends on 20th September, 2014 (6:00 pm) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th September 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (C) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 5th September 2014.
- (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board  
For **Cranex Limited**

Place : New Delhi

Dated : 06-09-2014

**S.C. Agrawal**  
Chairman  
(DIN : 01958471)

### Explanatory Statement

(Pursuant to Section 102 (1) of the Companies Act, 2013)

#### Item No. 4

The Board considers that the association of Mr. Amitabh Agrawal would be of immense benefit to the Company and is desirable to continuously avail his services as Director and also that he fulfils the conditions specified in the Companies Act, 2013 for appointment as Director. Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice.

Except Mr. Amitabh Agrawal, being an appointee, none of the Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution except to the extent they are member of the Company.

Name of Director	Date of Birth	Date of Appointment	Expertise in Specific Functional area	Qualification	Board Membership of other Public Limited companies as on March 31 2014	Directorship in Unlisted Indian Companies/ Foreign Companies & listed Foreign	Chairman/ Member of the Committee of the Board of Directors Company as on March 31 2014	Chairman/ Member of the Committee of the Board of Directors of the any other Company than Cranex Limited as on March 31 2014	Number of Shares held in the Company as on March 31 2014
Mr. Amitabh Agrawal	28/01/1957	13/02/2014	Technical	Graduation	Nil	1.Cranex Infra Tech Private Limited	Nil	Nil	Nil



**Item No. 5, 6, 7 and 8****Details of Directors seeking appointment in the Annual General Meeting (Pursuant to Clause 49 (IV) (G)(i) of the Listing Agreement)**

Mr. Ashwani Kumar Jindal, Mr. M.C Jain and Ms. Asha Agarwal are the present independent directors of the Company. Under the Companies Act, 2013, it is required that independent directors shall not be liable to retire by rotation and to be appointed for a fixed term. Further, Mr. Satish Kumar Agarwal is proposed to be appointed as an Independent Director under the provision of Section 149 of the Companies Act, 2013 in this Annual General Meeting. As per Section 149 of the Companies Act, 2013, an independent director should be appointed with the approval of the shareholders in the general meeting.

Section 149(4) of the Companies Act, 2013 states that every listed public Company shall have at least one-third of the total number of directors as Independent Directors. Section 149(5) also provides that every company existing on or before the date of commencement of this Act shall, within one year from such commencement or from the date of notification of the rules in this regard as may be applicable; comply with the requirements of the provisions of sub-section (4). Section 149(10) of the Companies Act, 2013, inter alia, provides that subject to the provisions of Section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company. It is further clarified in the proviso to sub-sections (10) and (11) of Section 149 of the Act that, any tenure of an Independent Director on the date of Commencement of this Act shall not be counted as a term under those sub-sections (10) and (11).

Your Board is of the opinion that all of the above mentioned 3 Directors fulfill the conditions specified in the Companies Act for appointment as Independent Directors of the Company and they have also given their consent for being appointed as an independent director. Details in respect of all three Directors, who are proposed to be appointment as Independent Directors, are furnished in the below table of this explanation. Your Board considers that their continued association with the Company would be immense benefit to the Company. In view thereof, your Board has recommended them to be appointed as Independent Directors as per the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Accordingly your Board has recommended for approval of the shareholders, under Agenda item nos. 5 to 8 of the accompanying notice, the appointment of the aforementioned Directors as Independent Directors pursuant to Section 149 of the Companies Act, 2013 read with Rules made thereunder, with their respective term of office to be for a period of five consecutive years with effect from the date of this annual general meeting.

In order to comply with the provision of appointment of Woman Director as mention in Section 149 of Companies Act, 2013, Ms. Asha Agarwal has been appointed as Woman Director of the Company.

Concerned Directors are interested in their respective resolutions being related to their own appointments. Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions as set out in item No. 5 to 8 of the accompanying Notice.

The profile of each of the aforesaid directors is given below. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Name Of Director	Mr. Ashwani Kumar Jindal	Mr. Maman Chand Jain	Ms. Asha Agarwal	Mr. Satish Agarwal
Date of Birth	24/06/1965	01/04/1942	01/07/1954	21/02/1953
Date of Appointment	20/02/2004	20/02/2004	13/02/2014	30/09/2014
Expertise in Specific Functional area	Marketing	Administration	Strategy	Technical
Qualification	Graduation and Post Graduate Diploma	Matriculation	Graduation	B. Tech & Post Graduate Diploma in Management
Board Membership of other Public Limited companies as on March 31, 2014	Nil	Nil	Nil	Nil
Directorship in Unlisted Indian Companies/Foreign Companies & listed Foreign	Nil	1. Chemimatics Exim Private Limited 2. M V Recyclers India Private Limited	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors Company as on March 31 2014	1. Audit Committee (Member) 2. Management Committee (Member) 3. Remuneration Committee (Member)	1. Audit Committee (Member) 2. Stakeholders Relationship Committee (Member) 3. Management Committee (Member) 4. Remuneration Committee (Member)	Nil	Nil
Chairman/ Member of the Committee of the Board of Directors of the any other Company than Cranex Limited as on March 31, 2014	Nil	Nil	Nil	Nil
Number of Shares held in the Company as on March 31, 2014	Nil	Nil	Nil	Nil

**Item No. 09 Approval for related party transaction:**

The provisions of Sec 188 (1) of the Companies Act, 2013 that govern the following related party transactions require a Company to obtain prior approval of the Board of Directors and in case the paid up share capital of the Company is Rs. 10 Crore or more, the prior approval of Shareholders by way of special resolution:

- Sale, purchase or supply of any goods or materials
- Selling or otherwise disposing of, or buying, property of any kind
- Leasing of property of any kind
- Availing or rendering of any services
- Appointment of any agent for purchase or sale of goods, materials, services or properties