



42nd Annual Report 2016-2017





CRANEX LIMITED

Registered Office & Corporate Office

Registered Office : 9, DDA Market, Katwaria Sarai, New Delhi-110016

Corporate Office : 57/1, Industrial Area, Site-IV, Sahibabd (U.P.)-201010

Email : cranex1@yahoo.com

CIN : L74899DL1973PLC006503

42nd Annual Report for the Financial Year 2016-17

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Annual General Meeting

Annual General Meeting : Friday, 22nd September

Time : 3:00 P.M.

Venue : Vasant Vihar Club, Vasant Vihar, New Delhi-110057

Book closure Dates

From Saturday 16th September, 2017 to Friday 22nd September, 2017

Board of Directors and Corporate Information

Board of Directors**Mr. Suresh Chandra Agrawal**

Chairman

DIN- 01958471

Mr. Piyush Agrawal

Managing Director

DIN- 01761004

Mr. Chaitanya Agrawal

Whole-Time Director

DIN- 05108809

Mr. Amitabh Agrawal

Non- Executive Director

DIN- 03442336

Mr. Maman Chand Jain

Independent Director

DIN- 01958391

Mr. Ashwani Kumar Jindal

Independent Director

DIN- 01958501

Mr. Satish Kumar Agarwal

Independent Director

DIN- 06971326

Mrs. Asha Agrawal

Independent Director

DIN- 06965418

Ms. Poonam Nayal

Company Secretary

Registrar & Share Transfer Agent**Link Intime India Private Limited**

44 Community Centre, 2nd Floor,
Naraina Industrial Area,
Phase I, Near PVR, Naraina
New Delhi - 110062

Internal Auditors**M/s. Kudsia & Associates**

Chartered Accountants
152-A, DDA Flats
Shahpur Jat, New Delhi-110049

Statutory Auditors**M/s. P. D. Mittal & Co.**

Chartered Accountants
Mittal Bhawan, 70, Darya Ganj
Delhi-110000

Bankers

Kotak Mahindra Bank Limited
Syndicate Bank
State Bank of India
CTBC Bank

Secretarial Auditors**M/s. Parveen Rastogi & Co.**

Company Secretaries
Flat No.-3, First Floor
Sood Building, Ram Nagar,
Paharganj, New Delhi-110055

Key Committees of the Board**Audit Committee**

Mr. Maman Chand Jain
Mr. Ashwani Kumar Jindal
Mrs. Asha Agarwal
Mr. Amitabh Agarwal
Mr. Satish Agarwal

Nomination & Remuneration Committee

Mr. Maman Chand Jain
Mr. Ashwani Kumar Jindal
Mr. Amitabh Agarwal
Mr. Satish Agarwal
Mrs. Asha Agarwal

Stakeholders Relationship Committee

Mr. Amitabh Agrawal
Mr. Maman Chand Jain
Mr. Satish Agarwal
Mrs. Asha Agarwal
Mr. Ashwani Kumar Jindal

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E mail: cranex1@yahoo.com Website: <http://www.cranexltd.com>

Stock Exchanges where the securities of the Company are Listed**BSE LTD**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

(Annual Listing Fee for the Financial Year 2017-18 has been paid by the company to the above Stock Exchange.)

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of Cranex Limited will be held on Friday, the 22nd day of September, 2017 at 03.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057 to transact the following businesses:

ORDINARY BUSINESS:

Item No.1-Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2017 and the Statement of Profit & Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.

Item No.2-Appointment of Mr. Piyush Agrawal as a Director liable to retire by rotation

To appoint a Director in place of Mr. Piyush Agrawal (DIN 01761004), who retires by rotation and being eligible, seeks re-appointment.

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Piyush Agrawal as a Managing Director, to the extent that he is required to retire by rotation.”

Item No.3-Appointment of Mr. S.C Agrawal as a Director liable to retire by rotation

To appoint a Director in place of Mr. S.C Agrawal (DIN 01958471), who retires by rotation and being eligible, seeks re-appointment.

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. S.C Agrawal as a Director, to the extent that he is required to retire by rotation.

Item No.4-Appointment of Statutory Auditors

To appoint the Statutory Auditors of the Company and to fix their Remuneration.

Explanation: The Companies Act, 2013 was notified effective April 01, 2014; Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory Auditors. Pursuant to Section 139 of the Act, and rules made thereunder, it is mandatory to rotate the statutory Auditors on completion of two terms of the five consecutive years. The rules also lay down the transition period can be served by the existing auditors depending on the numbers of consecutive years for which an audit Firm has been functioning as auditor in the same Company. The incumbent auditors, M/s P.D. Mittal & Co., Chartered Accountants, have served the Company for over 10 years before the Act was notified and will be completing the maximum numbers of transitional period (Three Years) at the ensuing 42nd Annual General Meeting.

The audit committee of the Company has proposed and on 28th August, 2017, the Board has recommended the appointment of M/S. PRYD & ASSOCIATES, chartered Accountant (Firm Registration No. 011626N), as Statutory

Auditors of the Company. M/s PRYD & ASSOCIATES will hold office for a period of five Consecutive years from the conclusion of 42nd Annual General Meeting of the Company till the conclusion of 47th Annual General Meeting to be held in 2022.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, pursuant to the proposals of the audit committee of the Board and recommendation of the Board, M/s PRYD & ASSOCIATES, Chartered Accountants (Firm Registration No. 011626N) be and is hereby appointed as the Statutory Auditors of the company to hold office for a period of five years (subject to ratification by shareholders in every AGM) on a remuneration that may be determined by the audit committee in consultation with the auditors.”

By Order of the Board of Directors
For Cranex Limited

Date: 28-08-2017
Place: New Delhi

Sd/-
Piyush Agrawal
Managing Director
DIN: 01761004

NOTES

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint proxy/proxies to attend and vote on a poll only instead of himself/herself and such proxy need not be a member of the company.

The instrument of proxy 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 commencement of the annual general meeting.

A person can act as a proxy for only fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.
4. Register of Members and Share Transfer Register will remain closed from Saturday, 16th September, 2017 to Friday, 22nd September, 2017 (both days inclusive), in accordance with the provisions of the Companies Act, 2013.
5. Pursuant to the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
6. **CUT OFF DATE :**
 - a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, September 15, 2017 (the "Cut off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
7. Members are requested to quote their Folio No. / Client ID / DP ID in all correspondences with the Company. They are also requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).

8. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 42nd Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. are being sent to the members who's Email Ids are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA) for communication purposes.

Members who have not registered their email 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 are requested to furnish or update their e-mail Ids with the Registrar for sending the soft copies of the Annual Report of the company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
11. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
12. Members may also note that the Notice of the 42nd AGM and the Annual Report for financial year 2016-17 will also be available on the Company's website at <http://www.cranexltd.com/> for their download and the Notice of AGM shall also be available on the website of CDSL, viz. www.evoting.cdsi.com
13. 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.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents for consolidation into single folio.
15. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
16. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, held in electronic form.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. upto the date of AGM and will also be available for inspection at the venue of the AGM.

18. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at 7/1, Industrial Area, Site IV, Sahibabad (U.P.)-201010 at least 7 days in advance of the meeting so as to enable the management to keep the information ready.
19. The Company has designated an exclusive e-mail ID called investors@cranexltd.com for redressal of shareholder's complaints \grievances in case you have any unresolved grievances, then please write to us at investors@cranexltd.com
20. Any other document referred to in the Notice thereto, will be available for inspection for the Members on any working day, except Sunday during 11.00 A.M. to 2.00 P.M. up to the date of Annual General Meeting at the Registered Office of the Company.
21. Appointment or Re-appointment of Director:
The information, as required under the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the appointment or re-appointment of Directors is as under:

Name of the Directors	Mr. Piyush Agrawal	Mr. Suresh Chandra Agrawal
Date of Birth & Age	04/08/1953, 63Years	14/10/1919, 97 years
Date of Appointment on the Board of the Company	29/01/2005	01/04/2000
Qualification	B.E.	BSC
Experience	42 YEARS	45 Years+
Expertise in Functional Area	Technical & Managerial	Adviser
No. of Directorship held in other Companies	4	1
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Nil	1
Number of shares held in the Company	1590517	495265
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. S.C Agrawal-Father Mr. Chaitanya Agrawal-Son	Mr. Piyush Agrawal-Son Mr.Chaitanya Agrawal Grandson
Number of Board Meeting attended during the year	5	5

22. E-VOTING PROCESS

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by Central Depository Services [India] Limited (CDSL). The instructions for e-voting are annexed to the notice.
- II The facility for voting through ballot paper shall be made available at the 42nd AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.

A member may exercise his vote at the Annual General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM (“remote e-voting”) will be provided by CDSL

- IV Mr. Parveen Rastogi, Practicing Company Secretary (COP No. 2883), have consented to act as Scrutinizer, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. The voting period begins on 10.00 A.M. on Tuesday, 19th September, 2016 and ends on 5:00 P.M. on Thursday, 21st September, 2017. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form as on cut off date i.e. 15th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting

- VI. The manner and process of remote e-Voting are as under:

- i. In case of members receiving e-mail:

- a) Log on to the e-voting website www.evotingindia.com.

- b) Click on “Shareholders” tab to cast your votes

- c) Now, select the Electronic Voting Sequence Number- **170828030** along with “Cranex Limited” from the drop down menu and click on “SUBMIT”