



**CRANEX LIMITED**

**CIN: L74899DL1973PLC006503**

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

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

E mail: [cranex1@yahoo.com](mailto:cranex1@yahoo.com), [investors@cranexltd.com](mailto:investors@cranexltd.com), Website: <http://www.cranexltd.com>

## **44<sup>th</sup>Annual Report 2018-19**

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## **Corporate Information**

### **BOARD OF DIRECTORS & KMP**

Mr. Suresh Chandra Agrawal  
Executive Director& Chairman  
DIN: 01958471

Mr. Maman Chand Jain  
Independent Director  
DIN: 01958391

Mr. Piyush Agrawal  
Managing Director  
DIN: 01761004

Mr. Ashwani Kumar Jindal  
Independent Director  
DIN: 01958501

Mr. Chaitanya Agrawal  
Whole-Time Director& CFO  
DIN: 05108809

Ms. Asha Agrawal (Ceased W.e.f. 11.01.2019)  
Independent Director  
DIN: 06965418

Mr. Prakash Kedia  
Company Secretary & Compliance Officer  
Membership No. 54269

Ms. Shilpy Chopra (Appointed W.e.f. 16.01.2019)  
Independent Director  
DIN: 07161915

### **Registrar and Share Transfer Agent**

Beetal Financial Computer Services Pvt. Ltd  
BEETAL HOUSE, 3rd Floor,  
99, Madangir, behind LSC,  
New Delhi – 110062  
&

Link Intime India Private Limited  
44, Community Centre,  
2nd Floor, Naraina Industrial Area,  
Phase 1, Near PVR,  
Naraina, New Delhi 110028

### **Statutory Auditors**

M/s PRYD & ASSOCIATES  
Chartered Accountants,  
Firm Registration No. 011626N  
4831/24 F.F GOVIND LANE, ANSARI ROAD  
DARYA GANJ, NEW DELHI-110002

### **Internal Auditors**

M/s. Kudsia & Associates  
Chartered Accountants  
152-A, DDA Flats. Shahpur Jat  
New Delhi-110049

### **Secretarial Auditors**

M/s. Parveen Rastogi & Co.  
Company Secretaries  
Flat No.-3, First Floor  
Sood Building, Ram Nagar,  
Paharganj New Delhi-110055

### **Bankers**

Kotak Mahindra Bank Limited  
Syndicate Bank  
State Bank of India  
Chian Trust Common Bank  
Punjab and National bank

## Key Committees of the Board

### **Audit Committee**

Mr. Maman Chand Jain (Chairman)  
Mr. Ashwani Kumar Jindal  
Mrs. Shilpy Chopra

### **Nomination & Remuneration Committee**

Mr. Maman Chand Jain (Chairman)  
Mr. Ashwani Kumar Jindal  
Mrs. Shilpy Chopra

### **Stakeholders Relationship Committee**

Mr. Ashwani Kumar Jindal (Chairman)  
Mr. Maman Chand Jain  
Ms. Shilpy Chopra

### **Management Committee**

Mr. Piyush Agrawal (Chairman)  
Mr. Chaitanya Agrawal  
Mr. Ashwani Kumar Jindal

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**Stock Exchanges where the securities of the Company are listed**

**BSE LTD**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

## Chairman Message

Dear Shareholders!

It gives me immense pleasure in welcoming you all to the 44th Annual General Meeting of your Company. The Annual Report for the year ended 31st March, 2019 along with the Directors' Report and the Audited Financials of the Company have already been circulated to you. I request your kind permission to take them as pre-read.

The Financial Year 2018-19 was filled with highs and lows for the manufacturing sector. The prices are market driven and depend on multiple factors existing in local as well as in international market. We overcame challenges that emerged from the external environment in a manner that has made us more future-ready than ever before. These challenges tested our organizational capability to counter headwinds. Ultimately our dedication made us even more confident that we will always continue to contribute positively to our stakeholders.

The country's economic fundamentals are sound, and the Government is determined to remove impediments to economic development and social empowerment. In this context, it is relevant to mention ambitious "Make in India" and "Industry 4.0" initiative which has encouraged indigenous manufacturing expertise to compete at global market. The overall industry is undergoing rapid change and it has become essential to continuously refine and sharpen our capabilities. While responding to these, changes are imperative, capability alone will not be sufficient to generate long term sustainable value for stakeholders.

I would now like to present some key features of your Company's performance during the year 2018-19.

We look beyond challenges, and apply our abilities with focus and foresight. As continued from past years we bagged contracts from Indian Railways, BHEL, HAL, NTPC, and MDNL. As a continued collaboration in Escalators and Elevators division with IFE Elevators Company Limited (A Chinese enterprise engaged in integrated R&D, design, production of Escalators, Elevators and Lifts) in utilizing best-in-class technology, improved cost competitiveness focused on value-added products to attract new customers; adding to this division we have contributed to various Infrastructure projects of DMRC, We were also awarded contract by MMRDA and MMRCL for Escalator for Mumbai Metro the same are under execution. We are also executing several contracts for Indian Railways for wagon overhauling and modifications.

With these words I wish to convey earnest thanks to our valued Shareholders for their continuous support and trust in us. This motivation helps us to excel in all our pursuits and constant endeavor to create value for you. Also I would like to place on record the commendable efforts and commitment shown by each and every employee of Cranex as they have always contributed their best for the Company.

Suresh Chandra Agrawal  
Chairman



CIN - L74899DL1973PLC006503



AN ISO 9001:2008 CERTIFIED COMPANY



Regd. Off. : 9, D.D.A. Market, Katwaria Sarai, Opposite Qutab Hotel, New Delhi-110016 Gram : 'MOBICRANE'

Works : 57/1, Site-IV, Industrial Area, Sahibabad-201 010, Distt. Ghaziabad (U.P.) Ph.: 0120 - 3240427, 4167628

Fax : 91-120-4167630 Website : www.cranexltd.com Email : cranex1@yahoo.com, info@cranexltd.com

## NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING

**Notice** is hereby given that the 44<sup>th</sup> Annual General Meeting of the Members of Cranex Limited will be held on Monday, the 30<sup>th</sup> day of September, 2019 at 03.00 P.M. at "Marigold Hall" Vasant Vihar Club, Vasant Vihar New Delhi-110057 to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **Item No.1-Adoption of Standalone & Consolidated Audited Financial Statement**

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No.2- Re-appointment of Mr. Piyush Agrawal (DIN 01761004) as a Director, who retires by rotation and being eligible offers himself for Re-election.**

**"RESOLVED THAT**, pursuant to the provision of section 152 and other applicable provisions of the Companies Act, 2013, the **approval** of the Shareholders of the Company be and is hereby accorded to the reappointment of Mr. Piyush Agrawal (DIN: 01761004)."

#### **Item No.3- To fix remuneration of Statutory Auditors**

### **SPECIAL BUSINESS:**

**Item No.4- Regularization of Appointment of Ms. Shilpy Chopra as an Independent Non- Executive 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 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Ms. Shilpy Chopra (DIN:

07161915), who was appointed by the Board of Directors as an Additional Non- Executive Independent Director of the Company with effect from January 16,2019 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non- Executive Director of the Company, who shall hold office for a period of five years w.e.f. January 16, 2019 to January 15, 2024 and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**Item No. 5– To approve revision in remuneration of Mr. Piyush Agrawal (Managing Director) DIN: 01761004.**

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

**“RESOLVED THAT** pursuant to the recommendation of nomination and Remuneration Committee and the provisions of Section 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification and Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanction of such authorities and/or agencies as may be required in this regard, approval of members of the Company be and is hereby accorded for revision in the remuneration of Mr. Piyush Agrawal, Managing Director of the company on terms and conditions as mentioned in agreement between the Company and Piyush Agrawal, Managing Director of the Company with effect from October 1, 2019 to August 12, 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Piyush Agrawal as Managing Director within/above the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments.”

**Item No. 6– To approve revision in remuneration of Mr. Chaitanya Agrawal, Whole time Director DIN: 05108809**

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

**“RESOLVED THAT** pursuant to the recommendation of nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification and Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanction of such authorities and/or agencies as may be required in this regard,

approval of members of the Company be and is hereby accorded to the revision in the remuneration of Mr. Chaitanya Agrawal, Whole-Time Director of the company on terms and conditions as mentioned in agreement between the Company and Chaitanya Agrawal, Whole-Time Director of the company with effect from October 1, 2019 to August 12, 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Chaitanya Agrawal as Whole-Time Director within/above the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments.”

**Item No. 7- To approve revision in remuneration of Mr. Suresh Chandra Agrawal, Director) DIN: 01958471**

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

**“RESOLVED THAT** pursuant to the recommendation of nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notification and Statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and such other approvals, permissions and sanction of such authorities and/or agencies as may be required in this regard, approval of members of the Company be and is hereby accorded to the revision in the remuneration of Mr. Suresh Chandra Agrawal, Director of the company on terms and conditions as mentioned in agreement between the Company and Mr. Suresh Chandra Agrawal, Director of the company with effect from October 1, 2019.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Suresh Chandra Agrawal as Director within/above the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments.”

**Item No. 8- To approve continuation of Mr. Maman Chand Jain (DIN: 01958391) as non-Executive Independent Director of the Company for second consecutive term and continuation beyond age of 75 years.**

To consider, and if thought fit, to pass, the following resolution(s) as a Special Resolution:-

**“RESOLVED THAT** pursuant to the Resolution passed by the Members at the 39th Annual General Meeting of the Company and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 150 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act including any statutory modification(s) or re-enactment(s) thereof, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr Maman Chand Jain (DIN: 01958391), age 75 years, Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be

and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

**Item No. 9 – To approve continuation of Mr. Ashwani Kumar Jindal (DIN: 01958501) as non-Executive Independent Director of the Company for second consecutive term.**

To consider, and if thought fit, to pass, the following resolution(s) as a Special Resolution:-

**“RESOLVED THAT** pursuant to the Resolution passed by the Members at the 39th Annual General Meeting of the Company and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 150 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr Ashwani Kumar Jindal (DIN: 01958501), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 30<sup>th</sup>September, 2019 to 29<sup>th</sup>September, 2024.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

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

**Sd/-  
Prakash Kedia  
Company Secretary  
Membership No. 54269**

**Place: New Delhi  
Date: 30/08/2019**



**NOTES FOR MEMBERS' ATTENTION:**

- 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 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.**

Pursuant to the provision of the Companies Act, 2013 and rule made there under, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company. 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 person or 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.

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. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business specified above annexed herewith.**
4. 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.
5. Register of Members and Share Transfer Books will remain closed from Tuesday, 24<sup>th</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive) for the purpose of annual closing and AGM.

**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 Monday, September 23, 2019 (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 44<sup>th</sup> 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.
10. 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.
11. 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.
12. 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.
13. At the forty-Two AGM held on September 22, 2017 the members approved appointment of M/s PRYD & Associates, Chartered Accountants, (Firm Registration No. FRN: 011626N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Forty-seventh AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Forty-fourth AGM
14. Members may also note that the Notice of the 44<sup>th</sup> AGM and the Annual Report for financial year 2018-19 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](http://www.evoting.cdsi.com)
15. 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