



# ANNUAL REPORT 2019-20

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

**CIN :** L74899DL1973PLC006503

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

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

**BSE Script Code :** 522001 **ISIN :** INE608B01010



## CRANEX LIMITED

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### 45<sup>th</sup> Annual Report for the Financial Year 2019-20

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## Corporate Information

### Board of Directors & KMP

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

**Mr. Ashwani Kumar Jindal**  
Independent Director  
DIN: 01958501

**Mr. Piyush Agrawal**  
Managing Director  
DIN: 01761004

**Mr. Shubham kapil**  
Company Secretary & Compliance Officer  
Membership No. 55845

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

**Ms. Shilpy Chopra**  
Independent Director  
DIN: 07161915

**Mr. Maman Chand Jain**  
Independent Director  
DIN: 01958391

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### 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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**RTA, Auditors and Bankers****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**

45, 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  
Add: 4831/24 F.F Govind Lane, Ansari Road,  
Darya Ganj, new delhi-110002

**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  
CTBC Bank & ICBC Bank

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

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

## Chairman Message

Dear Shareholders!

Year 2020 marks 47 years of Cranex journey of endurance during which we have pushed many challenging boundaries. I am pleased to share our financial results of the past year and the progress we have made. In the current year the Company has seen a softer growth of 13%. However, our focus on growth and opportunities thereof has continued unabated.

This success would be impossible without our exceptional employees, and we recognize our responsibility to support both their professional and Personal lives, now more than ever. Times like these reinforce the truth that our employees are our most important asset – they are fundamental to the culture and success of our company. In everything we do from operations and technology I would like to take this opportunity to discuss the unprecedented situation caused by the COVID-19. I want to extend our sincere appreciation and gratitude to all those who are in the frontline, working to keep us safe and maintain essential services. This pandemic has changed the way we work, learn, care for ourselves, and importantly, connect. It is amazing how quickly we have mobilized and implemented work-from-home and other resilience.

On behalf of the Board of Directors I would also like to thank you for your continued support, confidence, and partnership.



**Suresh Chandra Agrawal**  
Chairman

## **Message from Mr. Piyush Agrawal (Managing Director)**

I am pleased to present the progress made in FY 19-20 and I am confident of our direction, even in the face of this pandemic and the accompanying economic upheaval. Embracing the new normal, our two biggest assets – our clients and our employees – have both amplified this voice back to us over the recent past. I am deeply grateful and thank each one of them. Also would like to thank you for your continued support, confidence, and partnership



## **Note from Chaitanya Agrawal (Whole-Time Director & CFO)**



We began our year with confidence and performed reasonably well during the first three quarters and then with the rest of the world came a never-before situation – the pandemic – which jolted the local and global markets. Tough times teach the best lessons and despite the gloom we are doing our best to restore production at our factory and ready to reach valued customers across the country. The situation, however, is still fluid, but we definitely see rays of hope to revive our competitive journey.

## Cranex at a Glance

Established in the year 1973, Cranex Limited, is one of the experienced EOT cranes manufacturers in India having rich experience of 47 years. With our presence spread across the country, we strive to provide to customers and build a long term sustainable business.



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**NOTICE OF 45<sup>th</sup> e- ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 45<sup>th</sup> e- Annual General Meeting of the Members of Cranex Limited will be held on Wednesday, the 30<sup>th</sup> day of September, 2020 at 03.00 P.M. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the following Business:

**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, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2- To fix the remuneration of M/s PRYD and Associates; Chartered Accountants, (FRN: 011626N) Statutory Auditors of the Company.****Item No.3- Re-appointment of Mr. Suresh Chandra Agrawal (DIN 01958471) as a Director, who retires by rotation and being eligible offers himself for Re-appointment.**

**“RESOLVED THAT** Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suresh Chandra Agrawal, Director (DIN: 01958471) who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

**SPECIAL BUSINESS:****Item No. 4- To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1) (c) and 180(1) (a) of the Companies, Act, 2013.**

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

**“RESOLVED THAT** the consent of the Company be and is hereby accorded, pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder,



including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof and the Articles of Association of the Company, to the Board of Directors of the Company to continue to borrow from time to time any money(ies) as they deem requisite and/or expedient for the purpose of the business of the Company, notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company would exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company, provided that the total amount up-to which money(ies) borrowed by the Board of Directors of the Company at any time, including the temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed **Rs. 40 Crore (Rupees Forty Crore only)**.

**RESOLVED FURTHER** subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. **40 Crores (Rupees Forty Crores only)** taken together at any time.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to file the necessary resolution/documents/ form(s) with the Registrar of the Companies, NCT of Delhi & Haryana and to do all such acts, deeds, matters as may be deemed necessary, desirable for the purpose of giving effect to this resolution or matter connected therewith or incidental thereto”

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

**Sd/-  
Shubham Kapil  
Company Secretary  
Membership No. 55844**

**Place : New Delhi**

**Date : 31-08-2020**

Regd. Office:

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Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of standard-2: meeting, in relation to the appointment or reappointment of directors is as under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards.

Name of Director and Designation	Mr. Suresh Chandra Agrawal Executive Director and Chairman DIN: 01958471
D.O.B and Age	14-10-1919, 100 years
Date of Appointment on the Board of the Company	01-04-2000
Qualification	B.Sc.
Experience	70+ years
Expertise and functional area	Advisory
No. of directorship held in other company	2
List of Directorship of other Board	Directorship: <ul style="list-style-type: none"> <li>• Cranex Infra Tech Private Limited</li> <li>• IBG Franchising Private Limited</li> </ul>
No. of Shares held in Cranex Limited	5,46,383
Relation with other Director and KMP	Mr. Piyush Agrawal - Son Mr. Chaitanya Agrawal- Grand Son
No. of Board meeting attended during the year	8
Last remuneration paid	30,000 p.m.

The explanatory statement pursuant to Section 102 of the Companies Act, 2013, Regulation 17(11), and other applicable regulations of SEBI LODR, setting out the material facts concerning agenda No. 4 in the Notice, is annexed below.