



# CRANEX LIMITED

## 48th Annual Report 2022 - 23



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

## Chairman's Message

### Dear Shareholders!

The Financial year 2022-23 marks 48 years of Cranex journey of endurance during which we have pushed many challenging boundaries.

We have for long been associated with India's Space mission as a supplier of EOT cranes for their various Centres across India. We are especially pleased to inform you that we have also supplied EOT cranes to the UR Rao Space Centre at Bengaluru where the Chandrayan -3 Space Craft was designed.

In the current year the Company has seen a softer growth of only 3.5 % in the Turnover. However, our focus on growth and opportunities thereof has continued unabated. We have added to the manufacturing capacity and are now focusing more on High Capacity EOT cranes with higher profit margin. Our order book remains very healthy with confirmed orders in hand for over 12 months Sales.

Our products find acceptance in the most challenging operating conditions and with the most demanding customers across a wide gamut of sectors in India and overseas. Indian Railways, Defence and Power Sectors continue to be our major thrust areas.

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. They have wholeheartedly supported us in successfully implementing many online systems and procedures enabling better evaluation of performance and operations by remote monitoring.

On behalf of the Board of Directors I would also like 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.

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## **CORPORATE INFORMATION**

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

Mr. Piyush Agrawal  
Managing Director  
DIN: 01761004

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

Ms. Shilpy Chopra  
Independent Director  
DIN: 07161915

Mr. Ashwani Kumar Jindal  
Independent Director  
DIN: 01958501

Ms. Shalini Rahul  
Independent Director  
DIN:- 09357650

Ms. Renu  
Company Secretary & Compliance Officer  
Membership No. A29426

### **KEY COMMITTEES OF THE BOARD**

#### **Audit Committee**

Mr. Ashwani Kumar Jindal (Chairman)  
Mrs. Shilpy Chopra  
Mr. Chaitanya Agrawal

#### **Nomination & Remuneration Committee**

Mr. Ashwani Kumar Jindal (Chairman)  
Mrs. Shilpy Chopra  
Mr. Shalini Rahul

#### **Stakeholders Relationship Committee**

Mr. Ashwani Kumar Jindal (Chairman)  
Mr. Chaitanya Agrawal  
Ms. Shilpy Chopra

### **RTA, AUDITORS AND BANKER**

#### **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 V R Bansal & Associates  
Chartered Accountants,  
Firm Registration No. (016534N)  
Add:A-69/ Vijay Block, Laxmi Nagar  
Delhi-110092

#### **Internal Auditors**

M/s. Vipin Aggarwal 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  
Canara Bank  
State Bank of India

**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: investors@cranexltd.com, Website: <http://www.cranexltd.com>****BSE Script Code: 522001 ISIN: INE608B01010****NOTICE OF 48th e- ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 48th e- Annual General Meeting of the Members of Cranex Limited will be held on Saturday, the 30th day of September, 2023 at 03.00 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following Businesses:

**ORDINARY BUSINESS:****Item No. 1 - Adoption of Standalone & Consolidated Audited Financial Statements.**

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2- To appoint a Director in place of Mr. Chaitanya Agrawal (DIN 05108809), who retires by rotation and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

**Item No. 3 -Re- appointment of Ms. Shilpy Chopra (DIN: 07161915), as Director and Independent Director for a second term of 5 consecutive years.**

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

**"RESOLVED THAT** pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Shilpy Chopra (DIN 07161915), Independent Director of the Company, whose term of office as Independent Director will expire on 15th January, 2024, and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company (Not liable to retire by rotation) to hold office, for a second term of 5 (five) consecutive years from 16th January, 2024 till 15th January, 2029.

**Item No. 4 -Increase in remuneration of Mr. Piyush Agrawal, Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Mr. Piyush Agrawal (DIN: 01761004), Managing Director of the Company, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

**RESOLVED FURTHER THAT** the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

**Item No. 5 -Increase in remuneration of Mr. Chaitanya Agrawal, Whole Time Director of the Company.**

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

**"RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or re enactment(s) thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of managerial remuneration of Mr. Chaitanya Agrawal (DIN: 05108809), Whole Time Director of the Company, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

**RESOLVED FURTHER THAT** the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Whole Time Director.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

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

**Place New Delhi  
Date 26-08-2023**

**Sd/-  
Renu  
Company Secretary  
ACS:A29426**

**Regd. Office:**

**Registered Office:** 9, DDA Market,

**CIN:** L74899DL1973PLC006503

Katwaria Sarai, New Delhi-110016

**Corporate Office:** 57/1, Industrial Area,

Site-IV, Sahibabad (U.P.)-201010

E mail: investors@cranexltd.com,

Website: <http://www.cranexltd.com>

BSE Script Code: 522001

ISIN: INE608B01010

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

#### Item No. -3

|  |  |
|--|--|
| <b>Name of Director and Designation and DIN No.</b>    | <b>Ms. Shilpy Chopra (Independent) and DIN: 07161915</b>   |
| <b>D.O.B and Age</b>                                   | 11-12-1980, 43 years   |
| <b>Date of Appointment on the Board of the Company</b> | 16-01-2019   |
| <b>Qualification</b>                                   | Company Secretary, MBA (Finance), M.com & LLB  |
| <b>Experience</b>                                      | 14+ years  |
| <b>Expertise and functional area</b>                   | Corporate Law  |
| <b>No. of directorship held in other company</b>       | 3  |
| <b>List of Directorship of other Board</b>             | <ul style="list-style-type: none"> <li>Auto Pins (India)Limited</li> <li>Moulin Commercial Limited</li> <li>Intec Capital Limited</li> </ul> |
| <b>No. of Shares held in Cranex Limited</b>            | NIL  |
| <b>Relation with other Director and KMP</b>            | No relation with other Director and KMP  |
| <b>No. of Board meeting attended during the year</b>   | 8  |
| <b>Terms and conditions of re-appointment</b>          | As per the Explanatory Statement   |

#### Item No. -2 & 4

|  |  |
|--|--|
| <b>Name of Director and Designation &amp; DIN</b>      | <b>Mr. Piyush Agrawal Managing Director and DIN: 01761004</b>  |
| <b>D.O.B and Age</b>                                   | 04-08-1953, 70 years   |
| <b>Date of Appointment on the Board of the Company</b> | 29-01-2005   |
| <b>Qualification</b>                                   | B.E.   |
| <b>Experience</b>                                      | 46+ years  |
| <b>Expertise and functional area</b>                   | Technical and Managerial   |
| <b>No. of directorship held in other company</b>       | 2  |
| <b>List of Directorship of other Board</b>             | Directorship: <ul style="list-style-type: none"> <li>Ritu Investments Private Limited</li> <li>Skylark Associates Pvt Ltd</li> </ul> |
| <b>No. of Shares held in Cranex Limited</b>            | 21,43,000 (at present)   |
| <b>Relation with other Director and KMP</b>            | Mr. Chaitanya Agrawal - Son  |
| <b>No. of Board meeting attended during the year</b>   | 10   |
| <b>Last remuneration paid</b>                          | 1,50,000 p.m.  |

**Item No. -5**

|  |   |
|--|---|
| <b>Name of Director and Designation &amp; DIN</b>      | <b>Mr. Chaitanya Agrawal Whole Time Director &amp; CFO and DIN: 05108809</b>  |
| <b>D.O.B and Age</b>                                   | 11-04-1983, 40 years  |
| <b>Date of Appointment on the Board of the Company</b> | 01-10-2011  |
| <b>Qualification</b>                                   | M.B.A.  |
| <b>Experience</b>                                      | 13+ years   |
| <b>Expertise and functional area</b>                   | Finance   |
| <b>No. of directorship held in other company</b>       | 3   |
| <b>List of Directorship of other Board</b>             | Directorship: <ul style="list-style-type: none"> <li>• Ritu Investments Private Limited</li> <li>• Skylark Associates Pvt Ltd</li> <li>• Ife Cranex Elevators And Escalators India Pvt. Ltd.</li> </ul> |
| <b>No. of Shares held in Cranex Limited</b>            | 15,96,617 (at present)  |
| <b>Relation with other Director and KMP</b>            | Mr. Piyush Agrawal - Father   |
| <b>No. of Board meeting attended during the year</b>   | 10  |
| <b>Last remuneration paid</b>                          | 1,00,000 p.m.   |



## NOTES FOR MEMBERS' ATTENTION:

1. The deemed venue for 48th e-AGM shall be the Registered Office of the Company. Members may note that the Notice and Annual Report 2022-23 along with other documents will also be available on the Company's website [www.cranexltd.com](http://www.cranexltd.com), website of the Stock Exchange, i.e., [www.bseindia.com](http://www.bseindia.com).
2. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the e-AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. The Board has appointed Mr. Parveen Kumar Rastogi, Practicing Company Secretary (COP No. 26582), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner. The Scrutinizer will submit his report to the Company Secretary of the Company ('the Company Secretary') or to any other person authorized by the Company after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA and will also be displayed on the Company's website, [www.cranexltd.com](http://www.cranexltd.com).
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [rastogifcs3@gmail.com](mailto:rastogifcs3@gmail.com)
5. The Company has engaged the services of NSDL, as authorised agency for conducting the AGM through VC/ OAVM and for providing e-voting facility. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Investors, who are members of the Company, are encouraged to attend and vote at the 48th e-AGM of the Company.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their 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 Beetal, RTA.
8. To support "green initiative" and in terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at [www.cranexltd.com](http://www.cranexltd.com), website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com), RTA at <http://www.beetalfinancial.com/>
9. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with Beetal Financial Computer Services Private Limited.
10. 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 three days prior to the date of AGM of the company at [investors@cranexltd.com](mailto:investors@cranexltd.com) to enable the company to collect the relevant informations.
11. Register of Members and Share Transfer Books will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both inclusive) for the purpose of annual closing and AGM.
12. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@cranexltd.com](mailto:investors@cranexltd.com) The same will be replied by the company suitably.
13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting (i.e. before September 27, 2023) mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting (i.e. before September 27, 2023) mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
14. **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 Saturday, September 23, 2023 (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.

- b) 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).
- c) 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.
- d) 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 to the members.
- e) **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.**
- f) 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.
- g) Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at 57/1, 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.
- h) Members are requested to send their queries related to AGM and other matters on the designated exclusive e-mail ID i.e. investors@cranexltd.com before the date of AGM. For redressal of shareholder's complaints/grievances in case you have any unresolved grievances, please write to us at investors@cranexltd.com

#### 15. **Updation of Members' details:**

Pursuant to SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2019/73 dated 20th April, 2019, wherein the Company is required to obtain the copy of Pan Card and Bank details from all shareholders holding shares of the Company in physical form. We request you to kindly furnish a self-attested copy of your Pan Card and a Cancelled Cheque, along with a duly filled in Form, as the same is required as per SEBI circular mentioned above.

Members are requested to send the desired details/ documents to the Company's Registrar & Share Transfer Agent (RTA), M/s. Beetal Financial & Computer Services (P) Ltd at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

Members may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transfer, transmission, issue of duplicate share certificates etc., and shall be subject to enhanced due diligence by the Company, PAN and Bank details within 21 days from this notice.

1. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
2. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM. Nomination form SH-13 is available at the website of the Company <http://www.cranexltd.com>.
3. The Company has been maintaining, inter alia, the following statutory registers at its corporate office at 57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010:
  - I. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - II. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

#### 16. **E-VOTING PROCESS**

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 45 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 NDSL. The instructions for e-voting are annexed to the notice.