



# 41<sup>st</sup> Annual Report 2015-2016



**CRANEX LIMITED**



## 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

### **Annual Report for the Financial Year 2015-16**

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## CORPORATE INFORMATION

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**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 Agrawal**  
Independent Director  
DIN- 06971326

**Mrs. Asha Agrawal**  
Independent Director  
DIN- 06965418

**Ms. Poonam Nayal**  
Company Secretary

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**Registrar & Share Transfer Agent**  
**Link Intime India Private Limited**  
44 Community Centre, 2ndFloor,  
Naraina Industrial Area,  
Phase I, Near PVR, Naraina  
New Delhi - 110028

**Statutory Auditors**  
**M/s. P. D. Mittal & Co.**  
Chartered Accountants  
Mittal Bhawan, 70, Darya Ganj  
Delhi-110002

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

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



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**Key Committees of the Board**

Audit Committee

Mr. Maman Chand Jain

Mr. Ashwani Kumar Jindal

Mr. Amitabh Agrawal

**Nomination & Remuneration Committee**

Mr. Maman Chand Jain

Mr. Ashwani Kumar Jindal

Mr. Amitabh Agrawal

**Stakeholders Relationship Committee**

Mr. Maman Chand Jain

Mr. Ashwani Kumar Jindal

Mr. Amitabh Agrawal

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**Stock Exchanges where the securities of the Company are Listed  
BOMBAY STOCK EXCHANGE LIMITED**

PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400001

(Annual Listing Fee for the Financial Year 2016-17 has been  
paid by the company to the above Stock Exchange.)

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

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**Bankers**

Syndicate Bank, Sahibabad, Ghaziabad-201010 (U.P.)

State Bank of India, Maharajpur, Ghaziabad-201010 (U.P.)

CTBC Bank, Connaught Place, New Delhi-110001

Kotak Mahindra Bank Limited, Yojna Vihar, Delhi- 110092

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## NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Members of Cranex Limited will be held on Friday, the 30th day of September, 2016 at 03.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057 to transact the following businesses:

### **ORDINARY BUSINESS (ES):**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2016 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.
2. To appoint Director in place of Mr. Chaitanya Agrawal (DIN 05108809), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Suresh Chandra Agrawal (DIN 01958471), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Amitabh Agrawal (DIN 03442336), who retires by rotation and being eligible, offers himself for re-appointment.
5. To Ratify the appointment of Statutory Auditors of the Company and fix their Remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s P. D. Mittal & Co., Chartered Accountants as Statutory Auditor of the Company, be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors."

### **SPECIAL BUSINESS (ES):**

6. Re-appointment of Mr. Piyush Agrawal (DIN 01761004), as Managing Director of the Company.

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

"RESOLVED THAT pursuant to recommendation of the, Nomination and Remuneration Committee and subject to the Provisions of Section 196,197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and as per the relevant provisions of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Piyush Agrawal, as Managing Director of the Company with effect from 13th August, 2016, for the period of 5 years, as well as the payment of salary, commission and perquisites (hereinafter

referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Piyush Agrawal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Piyush Agrawal shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

7. Re-appointment of Mr. Chaitanya Agrawal (DIN 05108809), as Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to recommendation of the, Nomination and Remuneration Committee and subject to the Provisions of Section 196,197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and as per the relevant provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Chaitanya Agrawal, as Whole-time Director of the Company with effect from 13th August, 2016, for the period of 5 years, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Chaitanya Agrawal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Chaitanya Agrawal shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

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

Sd/-  
**Piyush Agrawal**  
DIN: 01761004  
Managing Director

Place: New Delhi  
Date: 05-09-2016

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## NOTES

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under item no. 6 & 7 of the notice is annexed hereto. The relevant details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, of persons seeking re-appointment as Directors under items no. 6 & 7 of the Notice are also annexed.

2. 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.

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 OR OFFICE OF THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT -M/S LINK INTIME INDIA PRIVATE LIMITED, 44, COMMUNITY CENTRE, 2ND FLOOR, NARAINA, INDUSTRIAL AREA, PHASE-1 NEW DELHI- 110028, 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 thereunder, 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. The instrument appointing proxy should be deposited at the registered office of the company not later than FORTY-EIGHT HOURS before the commencement of the AGM.

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.

3. 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.
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 Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and Listing Agreement with the Stock Exchanges, where the equity shares of the company are listed, for the purpose of annual closing and AGM.

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6. CUT OFF DATE :
- a) This Notice is being sent to all the members whose name appears as on Friday, September 02nd , 2016 in the register of members or beneficial owners as received from M/s Link Intime India Private Limited, the Registrar and Transfer Agent of the Company.
  - b) 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 23, 2016 (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 41st 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 41st AGM and the Annual Report for financial year 2015-16 will also be available on the Company's website at <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).
13. 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.
14. 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
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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.

15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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 facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have not already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.
  - II. The facility for voting through ballot paper shall be made available at the 41st 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.
  - 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 09.00 A.M. on Tuesday, 27th September, 2016 and ends on 05.00 P.M. on Thursday, 29th September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form 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.
- VI. The manner and process of remote e-Voting are as under:
- A. In case of members receiving e-mail:
- a) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b) Click on "Shareholders" tab to cast your votes
  - c) Now, select the Electronic Voting Sequence Number- 160901120 along with "Cranex Limited" from the drop down menu and click on "SUBMIT"
  - d) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and have casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
  - e) Now, fill up the following details in the appropriate boxes:

User ID	For shareholders holding shares in Demat form:- a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID b)For CDSL: 16 digits beneficiary ID . c)For shareholders holding shares in Physical Form: Folio Number registered with the Company.
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders holding shares in demat mode as well as shareholders holding shares in physical mode)
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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default character: <CRANEX LIMITED\_\_\_\_>. After entering these details appropriately, click on "SUBMIT" tab

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the No. Of shares held by you as on 23rd September, 2016 in the Dividend Bank details field.

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- f) After entering these details appropriately, click on "SUBMIT" tab.
  - g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@ # \$ % & \*). Kindly note that this password is to be also 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. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
  - h) Click on the relevant EVSN on which you choose to vote.
  - i) 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.
  - j) Click on the "Resolutions File Link" if you wish to view all the Resolutions.
  - k) 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.
  - l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- B. In case of members receiving the physical copy of Notice of Annual General meeting [for members whose e-mail IDs are not registered with the Company/Depository participant(s) or requesting physical copy]:
- m) Please follow all steps from Sr. No. (a) to Sr. No. (l) above, to cast vote.
  - n) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote
- VII. 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.in](http://www.evotingindia.com.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).
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- IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or Registrar and Transfer Agent (RTA) of the Company.
- XI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- XII. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within Two (2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange.
- XIII The resolutions listed in the Notice of the 41st AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

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

Sd/-  
**PIYUSHAGRAWAL**  
Managing Director  
DIN: 01761004

Place: New Delhi  
Date: 05-09-2016

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO.-6**

The Board of Directors at its meeting held on August 13, 2016 has re-appointed Mr. Piyush Agrawal as Managing Director of the Company for a period five years with effect from August 13, 2016 as per the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof. This re-appointment as Managing Director is subject to the approval of the Members at the 41st AGM of the Company and any other regulatory approvals, if applicable.

**BRIEF TERMS FOR RE-APPOINTMENT OF MR. PIYUSH AGRAWAL AS MANAGING DIRECTOR (MD):**

- 1) The re-appointment of Mr. Piyush Agrawal as Managing Director is for a period of five years w.e.f. August 13, 2016. Mr. Piyush Agrawal will be a Member of the Board of Directors of the Company entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company.
- 2) Mr. Piyush Agrawal shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.
- 3) Basic Salary: 1,25,000/- (Rupees One Lac Twenty five thousand only) per month with such increment as the Board may decide from time to time.
- 4) No sitting fee shall be paid to Mr. Piyush Agrawal as Managing Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- 5) The employment agreement entered into with Mr. Piyush Agrawal can be terminated for convenience by either by the company or Mr. Piyush Agrawal by way of notice of one year to the other party.
- 6) Shareholding - Mr. Piyush Agrawal holds 1435566 equity shares of Rs.10/- each, amounting to 23.92% of shareholding of the Company as on March 31, 2016. There are no outstanding Stock options to Mr. Piyush Agrawal as on March 31, 2016.
- 7) Subject to the applicable provisions of the Companies Act, 2013, Income Tax Act and any other applicable regulations, the remuneration payable to Mr. Piyush Agrawal will be as decided by Board of Directors in consultation with Nomination and Remuneration Committee.

**ITEM NO.-7**

The Board of Directors at its meeting held on August 13, 2016 has re-appointed Mr. Chaitanya Agrawal as Whole Time Director of the Company for a period five years with effect from August 13, 2016 as per the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof. This re-appointment as Whole Time Directors subject to the approval of the Members at the 41st AGM of the Company and any other regulatory approvals, if applicable.

**BRIEF TERMS FOR RE-APPOINTMENT OF MR. CHAITANYA AGRAWAL AS WHOLE TIME DIRECTOR (WTD)**

- 1) The re-appointment of Mr. Chaitanya Agrawal as WTD is for a period of five years w.e.f from August 13, 2016. Mr. Chaitanya Agrawal will be a Member of the Board of Directors of the Company entrusted with substantial powers of management having total control on general conduct and management of the business affairs of the Company.
- 2) Mr. Chaitanya Agrawal shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company.

- 3) Basic Salary: 50,000/- (Rupees Fifty Thousand only) per month with such increment as the Board may decide from time to time.
- 4) No sitting fee shall be paid to Mr. Chaitanya Agrawal as Whole Time Director for attending the meetings of the Board of Directors or any Committee/s thereof.
- 5) The employment agreement entered into with Mr. Chaitanya Agrawal can be terminated for convenience by either by the company or Mr. Chaitanya Agrawal by way of notice of one year to the other party.
- 6) Shareholding - Mr. Chaitanya Agrawal holds 190000 equity shares of Rs. 10/- each, amounting to 3.17% of shareholding of the Company as on March 31, 2016. There are no outstanding Stock options to Mr. Chaitanya Agrawal as on March 31, 2016.
- 7) Subject to the applicable provisions of the Companies Act, 2013, Income Tax Act and any other applicable regulations, the remuneration payable to Mr. Chaitanya Agrawal will be as decided by Board of Directors in consultation with Nomination and Remuneration Committee.

The profile of the each of the aforesaid Directors is given below. This explanatory statement may also be regarded as disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

Name of the Directors	Mr. Piyush Agrawal	Mr. Chaitanya Agrawal
Date of Birth & Age	<b>04/08/1953, 63Years</b>	<b>11/04/1983, 33 Years</b>
Date of Appointment on the Board of the Company	<b>29/01/2005</b>	<b>01/10/2011</b>
Qualification	<b>B.E.</b>	<b>M.B.A.</b>
Experience	<b>41 Years</b>	<b>8 Years</b>
Expertise in Functional Area	<b>Technical &amp; Managerial</b>	<b>Commercial &amp; Managerial</b>
No. of Directorship held in other Companies	<b>4</b>	<b>3</b>
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Nil	Nil
Number of shares held in the Company	1435566	190000
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. S.C. Agrawal - Father Mr. Chaitanya Agrawal - Son Mr. Amitabh Agrawal - Brother	Mr. S.C. Agrawal - Grand Father Mr. Piyush Agrawal - Father Mr. Amitabh Agrawal - Uncle
Number of Board Meeting attended during the year	<b>5</b>	<b>5</b>

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

Sd/-

**Piyush Agrawal**  
Managing Director  
DIN: 01761004

Place: New Delhi  
Date: 05-09-2016

## DIRECTORS REPORT

To,

Dear Members,

The Directors have pleasure in presenting the 41<sup>st</sup> Annual Report on the business and operations of the Company together with the financial results for the period ended 31st, March 2016.

### FINANCIAL RESULTS

Financial results are presented in the table below:

(Amount in Rupees)

	Current year ended (12 months) 31-03-2016	Previous year ended ( 12 months) 31-03-2015
<b>Total Income Revenue</b>	220,622,958	204,515,097
<b>Less: Total Expenses</b>	212,894,770	198,540,347
<b>Profit before Exceptional and Extraordinary items &amp; tax</b>	7,728,188	5,974,750
<b>Less: Exceptional Items</b>	0	0
<b>Less: Extraordinary Items</b>	0	0
<b>Profit or Loss before Tax</b>	7,728,188	5,974,750
<b>Less:</b>		
<b>(a) Current tax expense for current year</b>	2,220,040	1,764,090
<b>(b) Deferred tax</b>	-	-
<b>(c) Prior Period Tax</b>	-	-
<b>Profit or Loss After Tax</b>	5,508,148	4,210,660

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**COMPANY'S PERFORMANCE**

The overall performance for the financial year ended 31st March, 2016 was satisfactory. The profits of company earned during the year were amounted to Rs. 5,508,148/-. However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.

**DIVIDEND**

Keeping in view the present financial position of the company, your Directors do not recommend any dividend for the year ended 31st March 2016.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in website of company.

**INTERNAL FINANCIAL CONTROL SYSTEM**

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the

policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from M/s. Kudsia & Associates, Chartered Accountants, the Internal Auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

#### **NUMBER OF MEETINGS OF THE BOARD**

Five Board meetings of the board were held during the year. For details of the meetings of the board, please refer to the Corporate Governance report, which forms part of this report.

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

Detailed information on the Board and its Committees is provided in the Report on Corporate Governance forming part of this Annual Report..

#### **MANDATORY COMMITTEES**

##### **Audit Committee (Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at March 31, 2016, the Audit Committee comprised of Two Independent Directors namely, Mr. Maman Chand Jain & Mr. Ashwani Kumar Jindal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Maman Chand Jain is the Chairman of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board.

##### **Nomination and Remuneration Committee (Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at March 31, 2016, the Nomination and Remuneration Committee comprised of Two Independent Directors namely, Mr. Maman Chand Jain & Mr. Ashwani Kumar Jindal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Maman Chand Jain is the Chairman of the Nomination and Remuneration Committee.

##### **Stakeholders Relationship Committee (Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at March 31, 2016, the Stakeholders Relationship Committee comprised of Two Independent Directors namely, Mr. Maman Chand Jain & Mr. Ashwani Kumar Jindal and one Non-Executive Director namely, Mr. Amitabh Agrawal. Mr. Ashwani Kumar Jindal is the Chairman of the Stakeholders Relationship Committee.

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**RISK MANAGEMENT COMMITTEE (Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)**

The provisions of this regulation shall be applicable to top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Your company is not required to mandatorily form Risk Management Committee as the provision is applicable to top 100 listed entities.

Furthermore, the company has decided to discontinue the Risk Management Committee formed by the company under (Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015).

**NON MANDATORY COMMITTEES****MANAGEMENT COMMITTEE**

As at March 31, 2016, the Management Committee comprised of one Executive Director namely Mr. Suresh Chandra Agrawal, one Managing Director namely, Mr. Piyush Agrawal, one Whole Time Directors namely, Mr. Chaitanya Agrawal and one Independent Director Mr. Ashwani Kumar Jindal. Mr. Piyush Agrawal is the Chairman of the Management Committee.

**EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure I** in the prescribed Form MGT-9, which forms part of this report.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed as **Annexure II**. There are no employees who are drawing remuneration in excess of the limits as set out in provisions of Section 197(12) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**EMPLOYEES BENEFITS**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement to the profit and loss for the year when the contributions are due.

Pending determination of liability for gratuity payable, no provision has been made in the accounts for expenses of gratuity. The expenditure on account of gratuity is accounted in the year of payment. On account of non provision of gratuity payable, the profit has been over stated but the same cannot be quantified in absence of exact amount payable under this account.

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**CODES, STANDARDS AND POLICIES AND COMPLIANCES THERE UNDER****CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL**

Your Company has adopted a Code of Conduct for its Board of Directors and the Senior Management Personnel. The Code requires the Directors and employees of the Company to act honestly, ethically and with integrity and in a professional and respectful manner. Directors and Senior Management of the Company have confirmed compliance with the code of conduct applicable to the Directors and employees of the Company and declaration in this regard made by Chief Financial Officer which forms part of this Annual Report.

**CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES**

The Board of Directors adopted the Code of Conduct for Board Members and Senior Managerial Personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said code. The adopted Code is posted on the Company's website [www.cranexltd.com](http://www.cranexltd.com). Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

All Directors and the designated employees have confirmed compliance with the Code.

**PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee (ICC) has been constituted thereunder. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

**NOMINATION REMUNERATION & EVALUATION POLICY (Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, alongwith the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

**DISCLOSURE ON WHISTLE-BLOWER POLICY /VIGIL MECHANISM (Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies

(Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors, and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

#### **RISK MANAGEMENT POLICY**

##### **(Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Your Company has formulated and adopted a Risk Management Policy. The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation.

#### **RELATED PARTY TRANSACTION POLICY**

##### **[Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

#### **DOCUMENT RETENTION AND ARCHIVAL POLICY**

##### **(Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listing entity shall formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.

#### **MATERIALITY DISCLOSURE POLICY**

##### **[Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listed entity shall make disclosure of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.

#### **SECRETARIAL AUDITORS AND THEIR REPORTS**

M/s PARVEEN RASTOGI & CO., Company Secretaries were appointed as Secretarial Auditors of the Company for the financial year 2015-16 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed Form MR- 3 is attached as 'Annexure III' and forms part of this report. There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2015-16 which call for any explanation from the Board of Directors.

**STATUTORY AUDITORS AND THEIR REPORTS**

M/s. P.D. Mittal & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company, to hold office from the conclusion of 39th Annual General Meeting until the conclusion of 42nd Annual General Meeting of the Company to be held in 2017, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting, as per the provisions of Companies Act, 2013.

**TRANSACTIONS WITH RELATED PARTIES**

Related party transactions entered during the financial year under review are disclosed in Note No. 23 of the financial statements for the financial year ended March 31, 2016. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the note on the aforesaid related party transactions is enclosed herewith as **Annexure-IV**.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**EMPLOYEES STOCK OPTION SCHEME**

During the year under review, the Company has not allotted any shares under Employee Stock Option Scheme (ESOS) and hence no disclosure is required to be made in compliance with Securities and Exchange Board of India (Share Based Employee Benefit Schemes) Regulations, 2014.

**DISCLOSURE REQUIREMENTS**

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

**A. Conservation of Energy****a) Energy conservation measures taken :**

The Company has always been conscious of the need for the conservation of energy and optimum utilisation of available resources and has been steadily making progress towards this end.

- The company has taken lot of initiatives for reduction in power cost by improving the production processes. Production process of the company does not require much power.
  - There is an optimum ratio of glass windows to utilise natural light and proper insulation / ventilation to balance temperature and reduce heat.
- b) Impact of above measures :
- The above measures will results in lower energy consumption, significant reduction in Carbon emissions, and hedge against continuous energy rate increase.

#### B. Technology Absorption, Adaptation And Innovation

The company has successfully absorbed the technology for the development of various new models of the cranes. Your company is constantly improving its technology to match world standards, which is reflected in the new orders being received from very quality conscious customers.

#### C. Foreign Exchange Earnings and Outgo

S. No.	Particulars	Current Year Amount (in Rs.)	Previous Year Amount (in Rs.)
1.	Foreign Exchange Earned	28,37,344	30,74,905
2.	Foreign Exchange Outgo	3,34,839	7,80,689

### MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis for the year is separately given and forms part of this Annual Report as **Annexure V** which provides a more detailed analysis on the performance of individual businesses and their outlook.

### LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements), 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital market to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly all listed companies were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with Bombay Stock Exchange limited on February 13, 2016.

### GREEN INITIATIVE

In accordance with the “Green Initiative” the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and/or the Depository Participants.

## DEMATERIALIZATION OF SHARES

The shares of your company are being traded in electronic form and the Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility to dematerialization of shares either of the Depositories as aforesaid. Directors are thankful to the Shareholders for actively participating in the Green Initiative.

## DIRECTOR

Mr. Chaitanya Agrawal, whole time Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Your directors solicit your approval for his reappointment as a Director of the Company.

## KEY MANAGERIAL PERSONNELS

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Piyush Agrawal — (Managing Director),
2. Mr. Chaitanya Agrawal — (Chief Financial officer & Whole Time Director)
3. Mrs. Poonam Nayal — (Company Secretary).

During the year under review, Ms. Khushboo Verma has resigned from the post of Company Secretary w.e.f. 01.11.2015 and Mrs. Poonam Nayal was appointed as Company Secretary of the Company w.e.f. 01.11.2015.

Mr. Chaitanya Agrawal was appointed as a Chief Financial officer & Key Managerial Personnel of the the Company w.e.f. 24.04.2015 under section 203 of the Companies Act, 2013.

## REPORT ON CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance. Corporate Governance principles are enshrined in the spirit of company, which forms the core values of the company. These guiding principles are also articulated through the company's code of business conduct, corporate governance guidelines, charter of various sub committees and disclosure policy." **Annexure-VI** "

As per the applicable provisions of Schedule- V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by your company, together with certificate form M/s Parveen Rastogi & Co., Company Secretary, on compliance with corporate governance norms under the Listing Regulations.

However, in terms of Section 136(1) of the Act, this Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the Statement of Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The said Statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days upto the date of the ensuring Annual General Meeting. If any member is interested for obtaining a copy thereof, the same is made available to him on receiving a request.



#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors

#### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

#### **CAPITAL STRUCTURE AND LISTING OF SHARES**

The paid up equity share capital as on 31st March, 2016 was Rs. 60,000,000/- (Rupees Six Crores). There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options

The Company's shares are listed on the Bombay Stock Exchange Limited (BSE), and are actively traded. The company has paid the listing fees to Bombay Stock Exchanges for the year 2015-16.

#### **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### **INDUSTRIAL RELATION**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of Employees have enabled the Company at good position in the industry. It has taken various steps to improve productivity across organization.

#### **ACKNOWLEDGEMENT**

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

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

**Place: New Delhi  
Date: 05-09-2016**

**Sd/-  
Piyush Agrawal  
Managing Director  
DIN: 01761004**

**Sd/-  
Chaitanya Agrawal  
Whole Time Director  
DIN: 05108809**

**ANNEXURE-1**

**MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016**  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L74899DL1973PLC006503
ii.	Registration Date	27/02/1973
iii.	Name of the Company	CRANEX LIMITED
iv.	Category/Sub-Category of the Company	LIMITED BY SHARES/INDIAN NON-GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	9, DDA MARKET, KATWARIA SARAI, NEW DELHI -110016
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVAT LIMITED 44 Community Center, 2n Floor, Naraina Industrial Area, Phase I, New Delhi-110028 Tel: 011-41410592/ 93/94 Telefax: 011-41410591 E-mail: delhi@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of EOT cranes	2915	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i. Category-wise Shareholding**

Category of Shareholders	No. of Shares heldat the beginning of the year				No. of Shares heldat the end of the year			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A . Promoter</b>									
1) Indian									
a) Individual/ HUF	2175139	0	2175139	36.25	2362526	0	2362526	39.38	3.13
b) Central Govt		0	0	0	0	0	0	0	0
c) State Govt(s)		0	0	0	0	0	0	0	0
d) Bodies Corp		0	0	0	0	0	0	0	0
e) Banks / FI		0	0	0	0	0	0	0	0
f) Any Other		0	0	0	0	0	0	0	0
Sub-total(A)(1):-	<b>2175139</b>	<b>0</b>	<b>2175139</b>	<b>36.25</b>	<b>2362526</b>	<b>0</b>	<b>2362526</b>	<b>39.38</b>	<b>3.13</b>
2) Foreign									
g) NRIs-Individuals		0	0	0	0	0	0	0	0
h) Other-Individuals		0	0	0	0	0	0	0	0
i) Bodies Corp.		0	0	0	0	0	0	0	0
j) Banks / FI		0	0	0	0	0	0	0	0
k) Any Other....		0	0	0	0	0	0	0	0
Sub-total(A) (2):-	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	0		0	0	0	0	0
b) Banks / FI	300	22000	22300	0.37	21900	22000	43900	0.73	0.36

c) Central Govt.		0	0	0	0	0	0	0	0
d) State Govt(s)		0	0	0	0	0	0	0	0
e) Venture Capital Funds		0	0	0	0	0	0	0	0
f) Insurance Companies									
g) FIIs		0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds									
i) Others (specify)		0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>300</b>	<b>22000</b>	<b>22300</b>	<b>0.37</b>	<b>21900</b>	<b>22000</b>	<b>43900</b>	<b>0.73</b>	<b>0.36</b>
<b>2) Central Government/State Government(s)/President of India</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3) Non-Institutions</b>									
a) Bodies Corp.									
(i) Indian	200505	6500	207005	3.45	133752	6500	140252	2.34	(1.11)
(ii) Overseas	0	0	0	0	5650	0	5650	0.09	0.09
b) Individuals									
(i) Individual share holders holding nominal share capital upto Rs. 1 lakh	2141266	9600	2150866	35.85	2345692	15500	2361192	39.35	3.50
(ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	1124820	85830	1210650	20.18	740532	74630	815162	13.59	(6.59)
<b>c) Others (Specify)</b>	<b>234040</b>	<b>0</b>	<b>234040</b>	<b>3.90</b>	<b>271318</b>	<b>0</b>	<b>271318</b>	<b>4.52</b>	<b>0.62</b>
Non Residents Indians	50793	0	50793	0.85	40944	0	40944	0.68	(0.17)
Hindu Undivided Families	183197	0	183197	3.05	226573	0	226573	3.78	0.73

Clearing Members	50	0	50	0	3801	0	3801	0.06	0.06
<b>Sub-total (B)(3)</b>	<b>3700631</b>	<b>101930</b>	<b>3802561</b>	<b>63.38</b>	<b>3496944</b>	<b>96630</b>	<b>3593574</b>	<b>59.89</b>	<b>(3.49)</b>
<b>Total Public Shareholding (B)= (B)(1)(B)(3)</b>	<b>3700931</b>	<b>123930</b>	<b>3824861</b>	<b>63.75</b>	<b>3518844</b>	<b>118630</b>	<b>3637474</b>	<b>60.62</b>	<b>(3.13)</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total(A+ B+C)</b>	<b>5876070</b>	<b>123930</b>	<b>6000000</b>	<b>100</b>	<b>5881370</b>	<b>118630</b>	<b>6000000</b>	<b>100</b>	<b>0</b>

## ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	PIYUSH AGRAWALA	1272994	21.22	0	1435566	23.93	0	2.71
2.	SURESH CHANDRA AGRAWAL	474800	7.91	0	494615	8.24	0	0.33
3.	RITU AGRAWAL	237345	3.96	0	242345	4.04	0	0.08
4.	CHAITANYA AGRAWAL	190000	3.17	0	190000	3.17	0	0
	<b>TOTAL</b>	<b>1029444</b>	<b>36.26</b>	<b>0</b>	<b>2352526</b>	<b>39.38</b>	<b>0</b>	<b>3.12</b>

**iii. Change in Promoters' Shareholding**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/(Decrease) in Share Holding			Cummulative shareholding during the year	
		No. of Shares	% of total shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total shares of the company
	<b>At the beginning of the year</b>							
1.	Piyush Agrawal	1272994	21.22				162572	2.71
2.	Suresh Chandra Agrawal	474800	7.91				19815	0.33
3.	Ritu Agrawal	237345	3.96	0	0	0	5000	0.08
4.	ChaitanyaAgrawal	190000	3.17	0	0	0	0	0
	<b>At The End Of The Year</b>							
1.	Piyush Agrawal	1435566	23.92	-	-	-	1435566	23.92
2.	Suresh Chandra Agrawal	494615	8.24	-	-	-	494615	8.24
3.	Ritu Agrawal	242345	4.04	-	-	-	242345	4.04
4.	Chaitanya Agrawal	190000	3.17	-	-	-	190000	3.17

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For each of the Top 10 Share Holders	Shareholding at the beginning of the year		Increase/(Decrease) in Share Holding			Cummulative shareholding during the year	
		No. of Shares	% of total shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total shares of the company
	<b>At the beginning of the year</b>							
1.	Ajay Kumar	35430	0.5905	-	-	-	35430	0.5905
2.	Amitabh Agrawal	56302	0.9384	-	-	-	56302	0.9384
3.	Anil Kumar Jain	102200	1.7033	-	-	-	102200	1.7033
4.	Harsha Ramji Javeri	140000	2.3333	-	-	-	140000	2.3333

5.	Hitesh Ramji Javeri	159000	2.65	-	-	-	159000	2.65
6.	Jyotindra Mansukhlal Mehta	39931	0.6655	-	-	-	39931	0.6655
7.	Kumari R Vazir	58000	0.9667	-	-	-	58000	0.9667
8.	Manisha Didwania	34500	0.5750	-	-	-	34500	0.5750
9.	Manisha U Dharmik	49100	0.8183	31-07-2015	1000	Sale		
				14-08-2015	2780	Sale		
				06-11-2015	2000	Sale		
				13-11-2015	03	Sale		
				04-12-2015	1000	Sale		
				22-01-2016	1000	Sale	41317	0.6886
10.	Murtaza Jafferli Sevvala	37870	0.6312	-	-	-	37870	0.6312
	<b>At The End Of The Year</b>							
1.	Ajay Kumar	35430	0.5905	-	-	-	35430	0.5905
2.	Amitabh Agrawal	56302	0.9384	-	-	-	56302	0.9384
3.	Anil Kumar Jain	102200	1.7033	-	-	-	102200	1.7033
4.	Harsha Ramji Javeri	140000	2.3333	-	-	-	140000	2.3333
5.	Hitesh Ramji Javeri	159000	2.65	-	-	-	159000	2.65
6.	Jyotindra Mansukhlal Mehta	39931	0.6655	-	-	-	39931	0.6655
7.	Kumari R Vazir	58000	0.9667	-	-	-	58000	0.9667
8.	Manisha Didwania	34500	0.5750	-	-	-	34500	0.5750
9.	Manisha U Dharmik	41317	0.6886	-	-	-	41317	0.6886
10.	Murtaza Jafferli Sevvala	37870	0.6312	-	-	-	37870	0.6312

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For each of Directors and KMP	Shareholding at the beginning of the year		Increase/(Decrease) in Share Holding			Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total shares of the company
	At the beginning of the year							
	Ajay Kumar	35430	0.5905	-	-	-	35430	0.5905
	Piyush Agrawal (Managing Director)	127299	21.22				162572	2.70
	Suresh Chandra Agrawal	474800	7.91				19815	0.33
	Chaitanya Agrawal (Chief Financial Officer)	190000	3.17				0	0
	Poonam Nayal (Company Secretary)	0	0	-	-	-	0	0
	At The End Of The Year							
	Piyush Agrawal (Managing Director)	1435566	23.92	-	-	-	1435566	23.92
	Suresh Chandra Agrawal	494615	8.24	-	-	-	494615	8.24
	Chaitanya Agrawal (Chief Financial Officer)	190000	3.17	-	-	-	190000	3.17
	Poonam Nayal (Company Secretary)	0	0	-	-	-	0	0

**V. INDEBTEDNESS**

Indebtedness of the company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total In debtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	16894709	76951151	0	93845860
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
<b>Total(i+ii+iii)</b>	<b>16894709</b>	<b>76951151</b>	<b>0</b>	<b>93845860</b>
Change in Indebtedness during the financial year				
- Addition	40539837	15817990	0	56357827
- Reduction	939105	-		939105
<b>Net Change</b>	<b>39600732</b>	<b>15817990</b>	<b>0</b>	<b>55418722</b>
Indebtedness at the end of the financial year				
i) Principal Amount	56495441	92769141		149264582
ii) Interest due but not paid	0	0		0
iii) Interest accrued but not due	0	0		0
<b>Total (i+ii+iii)</b>	<b>56495441</b>	<b>92769141</b>		<b>149264582</b>

**Vi. Remuneration of directors and key managerial personnel**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Managing Director (Mr. PiyushAgrawal)	CompanySecretary (Ms. Poonam Nayal) (05 months)	Whole Time Director& CFO (Mr. Chaitanya Agrawal)	Total Amount
1.					
2.	Gross salary (a) Salary as per provisions contain- ed in section17(1) of the Income-tax Act,1961	15,00,000	50,000	6,00,000	21,50,000

	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961				
3.	Stock Option	0			0
4.	Sweat Equity	0			0
5.	Commission- as % of profit- others, specify...	0			0
6.	Others, please specify	0			0
7.	<b>Total (A)</b>	<b>15,00,000</b>	<b>50,000</b>	<b>6,00,000</b>	<b>21,50,000</b>

**B. Remuneration to other directors:**

Sl. No. of Remuneration	Name of Directors						
	Mr. Amitabh Agrawal(NED)	Ms. Asha Agrawal (ID)	Mr. Maman Chand Jain(ID)	Mr. Ashwani Kumar Jindal (ID)	Mr. Suresh ChandraAgrawal (Chairman)	Mr. Satish Kumar Agrawal(ID)	Total Amount
Independent Directors							
·Fee for attending board committee meetings	-	2500	2500	5000	-	2500	12500
·Commission	0	0	0	0	0	0	0
·Others, please specify	0	0	0	0	0	0	0
Total(1)		2500	2500	5000		2500	12500
Other Non-Executive Directors							
·Fee for attending board committee meetings	0						
·Commission	0						
·Others, please specify	0						
Total(2)	0						
Total(B)=(1+2)		2500	2500	5000	0	2500	12500
Executive Directors							
• Salary							
• Commission							
• Others, please specify					1,80,000		1,80,000
Total Managerial Remuneration	0	2500	2500	5000	1,80,000	2500	192500

**Annexure-A of the Form MGT-9**  
**Details of Increase/(Decrease) in Share holding of Mr. Piyush Agrawal:**

<b>DATE</b>	<b>NO. OF SHARES</b>	<b>REASON</b>
07/04/2015	100	Purchase
09/04/2015	200	Purchase
10/04/2015	250	Purchase
17/04/2015	1500	Purchase
23/04/2015	5000	Purchase
24/04/2015	7000	Purchase
28/04/2015	2500	Purchase
12/05/2015	3300	Purchase
15/05/2015	976	Purchase
26/05/2015	809	Purchase
02/06/2015	2005	Purchase
05/06/2015	1100	Purchase
27/08/2015	840	Purchase
28/08/2015	1000	Purchase
01/09/2015	2000	Purchase
02/09/2015	1000	Purchase
03/09/2015	5000	Purchase
04/09/2015	1000	Purchase
09/09/2015	750	Purchase
15/09/2015	935	Purchase
22/09/2015	1100	Purchase
23/09/2015	1000	Purchase
24/09/2015	1000	Purchase
07/10/2015	300	Purchase
08/10/2015	500	Purchase
16/10/2015	2000	Purchase
19/10/2015	230	Purchase
29/10/2015	3000	Purchase

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03/11/2015	2700	Purchase
19/11/2015	7600	Purchase
07/12/2015	2600	Purchase
25/01/2016	3000	Purchase
28/01/2016	3595	Purchase
05/02/2016	2000	Purchase
08/02/2016	2000	Purchase
09/02/2016	1000	Purchase
10/02/2016	700	Purchase
11/02/2016	4000	Purchase
12/02/2016	1375	Purchase
15/02/2016	6000	Purchase
16/02/2016	6000	Purchase
17/02/2016	5000	Purchase
19/02/2016	6000	Purchase
22/02/2016	5000	Purchase
24/02/2016	1000	Purchase
26/02/2016	2000	Purchase
03/03/2016	5000	Purchase
05/03/2016	2000	Purchase
08/03/2016	588	Purchase
09/03/2016	8543	Purchase
11/03/2016	2847	Purchase
14/03/2016	840	Purchase
15/03/2016	17335	Purchase
17/03/2016	5000	Purchase
18/03/2016	2749	Purchase
21/03/2016	4256	Purchase
22/03/2016	1	Purchase
23/03/2016	1448	Purchase
29/03/2016	4000	Purchase

**Annexure-B of the Form MGT-9****Details of Increase/(Decrease) in Share holding of Mr. Suresh Chandra Agrawal:**

<b>DATE</b>	<b>NO. OF SHARES</b>	<b>REASON</b>
09/04/2015	500	Purchase
11/04/2015	(500)	Sale
08/05/2015	2000	Purchase
10/05/2015	500	Purchase
08/06/2015	2000	Purchase
10/06/2015	500	Purchase
09/07/2015	500	Purchase
10/07/2015	500	Purchase
09/08/2015	100	Purchase
13/08/2015	2000	Purchase
17/08/2015	1000	Purchase
24/08/2015	1000	Purchase
28/08/2015	500	Purchase
09/09/2015	500	Purchase
10/09/2015	500	Purchase
21/09/2015	500	Purchase
23/09/2015	500	Purchase
24/09/2015	500	Purchase
29/09/2015	500	Purchase
30/09/2015	500	Purchase
13/10/2015	500	Purchase
08/11/2015	1000	Purchase
16/11/2015	500	Purchase
08/12/2015	1615	Purchase
10/12/2015	500	Purchase

## ANNEXURE—11

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median Remuneration of the employees for the financial year 2015-16.	<p><b>EXECUTIVE DIRECTOR</b></p> <p>1. Mr. Suresh Chandra Agrawal-Chairman - 1.80 Lakhs            2. Mr. Piyush Agrawal-Managing Director- 15 Lacs            3. Mr. Chaitanya Agrawal- whole Time Director- 6 Lacs</p> <p><b>NON EXECUTIVE DIRECTORS-</b></p> <p>1. Mr. Amitabh Agrawal – Non-Executive Director – Nil            2. Ms. Asha Agrawal – Independent Director – Rs. 2500 (Sitting Fee)            3. Mr. Maman Chand Jain – Independent Director – Rs.2500(Sitting Fee)            4. Mr. Ashwani Kumar Jindal – Independent Director –Rs. 5000 (Sitting Fee)            5. Mr. Satish Kumar Agrawal – Independent Director –Rs. 2500(Sitting Fee)</p> <p><b>KMPS (OTHER THAN MANAGING DIRECTOR &amp; WHOLE TIME DIRECTOR)</b></p> <p>Ms. Poonam Nayal – Company Secretary-Rs.50,000 (for 5 Months)</p>
2	The percentage increase in remuneration of each Director in the financial year	There was no increase in remuneration of the directors & KMP in the financial year
3	The percentage increase in the median remuneration of employees in the financial year.	5.00%
4	The number of permanent employees on the rolls of the Company.	There were 57 (Fifty Seven) permanent employees on the rolls of the Company, as on March 31, 2016.

5	The explanation on the relationship between average increase in remuneration and Company's performance.	There was no increase in remuneration of the employees of the Company. The Company, inter -alia, considered the following factors for deciding upon the increase in the remuneration of the employees: (a) Individual Performance/contribution of the Employee vis-à-vis Company Performance; (b) Industry Benchmarking (c) Balance between fixed and incentive pay reflecting short and long term performance objectives								
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	For the Financial Year 2015-16, the total remuneration paid to the KMPs were approx 39.03% of the net profit for the year								
7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last	Not Applicable to the Company, as all the employees are under Managerial cadre.								
8	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	<p>The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under:</p> <table border="0" data-bbox="792 1010 1435 1136"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">% of Net Profit for</th> </tr> </thead> <tbody> <tr> <td>F.Y. 2015-16 Managing Director</td> <td style="text-align: right;">27.23%</td> </tr> <tr> <td>WTD &amp; CFO</td> <td style="text-align: right;">10.89 %</td> </tr> <tr> <td>Company Secretary</td> <td style="text-align: right;">0.91%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for	F.Y. 2015-16 Managing Director	27.23%	WTD & CFO	10.89 %	Company Secretary	0.91%
Particulars	% of Net Profit for									
F.Y. 2015-16 Managing Director	27.23%									
WTD & CFO	10.89 %									
Company Secretary	0.91%									
9	The key parameters for any variable component of Remuneration availed by the Directors.	Any variable component of remuneration payable to the Directors is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable								
10	The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2015-16, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director i.e. Managing Director of the Company								
11	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.								

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**ANNEXURE-111**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2015-16**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014]

To,  
The Members,

**CRANEX LIMITED**  
**9, DDA MARKET, KATWARIA SARAI,**  
**NEW DELHI-110016**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CRANEX LIMITED** (hereinafter called the “Company”) having **CIN L74899DL1973PLC006503**, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **CRANEX LIMITED** (the “Company”) for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and The Companies Act, 1956 to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit period.)
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit period as the Company has not issued Employee Stock Option Scheme and Employee Stock Purchase Scheme);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As informed to us, the following other Acts/laws specifically applicable to the company are under:
1. Provident Fund Act, 1952
  2. The Employees State Insurance Act, 1948
  3. Labour Welfare Fund Act
  4. Contract Labour (Regulation and Abolition) Act, 1970
  5. Professional Tax Act
  6. Payment of Gratuity Act, 1972
  7. Payment of Bonus Act, 1965
  8. Minimum Wages Act, 1948
  9. Payment of Wages Act, 1936
  10. Maternity Benefit Act, 1961
  11. Equal Remuneration Act, 1976
  12. Employee Compensation Act, 1923
  13. Employee Exchange Act, 1959
  14. LBT/OCTROI
  15. Trade License Act
  16. State VAT & CST
  17. Income Tax Act, 1961

18. Service Tax Act, 1994
19. Companies (Auditors' Report) Order, 2016
20. Legal Metrology Act, 2009
21. The Factories Act, 1948
22. The Central Excise Act, 1985
23. The Custom Act, 1962
24. The Sexual harassment of Women at Work Place ( Prevention, Prohibition & Redressal ) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- Listing Agreements (till November 30, 2015) entered into by the Company with Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there is a scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- There was no prosecution initiated against or show cause notice received by the company during the year under review.

We further report that during the audit period there were no instances of:

- Public / Right / Preferential issue of shares/ debentures / sweat equity.
- Redemption / buy-back of securities.



- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

**FOR PARVEEN RASTOGI & CO.  
COMPANY SECRETARIES**

**Date: 05-09-2016  
Place: New Delhi**

**Sd/-  
PARVEEN RASTOGI  
C.P. No. 2883  
M. No. 4764**

**ANNEXURE - IV**

**FORM NO. AOC- 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party & nature of relationship	} Not Applicable
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party & nature of relationship	} Please refer the note given below
(b)	Nature of contracts/arrangements/transaction	
(c)	Duration of the contracts/arrangements/transaction	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions'	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	

\*NOTE: The details of names, nature of relations ship; nature of such contracts / arrangements / transactions are disclosed in Note No.23 of the Financial Statements.

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

**Date: 05-09-2016  
Place: New Delhi**

**Sd/-  
Piyush Agrawal  
Managing Director  
DIN: 01761004**

**Sd/-  
Chaitanya Agrawal  
Whole time Director  
DIN: 05108809**

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## ANNEXURE - V

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INDUSTRY STRUCTURES AND DEVELOPMENTS**

The growth of equipment manufacturers (cranes, construction and material handling equipments) is concerned; it is linked with growth of infrastructure, real estate, agricultural and indirectly with the growth of Indian economy. It requires expertise, in terms of technology, design and providing customer satisfaction. Its potential and market is huge; however only companies who would be able to provide good quality products at most competitive price will survive. The Company's CRANEX brand has emerged as brand for reliability and has been able to win the customer loyalty in all these years. CRANEX LIMITED will continue its successful stint in the industry, through providing good quality products at most reasonable prices and complete customer satisfaction by its strong distribution and service network.

- **OPPORTUNITIES**

Cranex continues to focus on various strategies and initiatives to overcome challenges. These include consolidation of new generation cranes in the targeted market segments. Cranex maintained its market leadership position and is well positioned to achieve growth in terms of volumes and market share through better service levels and by providing the best of technology at an affordable price. We believe that our proactive steps in providing best solutions to our customers and implementation of our strategies have prepared us for growth as demand picks up once the consumer sentiments improve with the expected revival of the infrastructure industry. We are increasing our presence in few more states. We are, consequently, focusing on providing customers a complete range of crop solutions.

- **THREATS**

- Economic downturn or slowdown can lead to decreased volumes and capacity utilization.
- Continued threat of raw material price volatility translating into pressure on margins during a rapid increase in raw material prices.
- Weak currency resulting in pressure on margins.
- Any change in the government policy or its budgetary allocation to the infrastructure sector will have a major impact on Company's business.
- Change in the tax structure of Sales Tax, Entry Tax, Service Tax, VAT etc.
- Increasing competition from National and International players.
- Unforeseen business losses

- **RISK & CONCERNS**

The Company's ability to foresee and manage business risks is crucial in achieving favourable results. The Company operates in an environment which is affected by various risks some of which are identifiable and controllable. Some others are unexpected and cannot be controlled. Under these conditions, proper identification and management of risks is very important in determining the ability of the organization to sustain and create value for its stakeholders. The impact of the key risks which are listed below has been identified through a formal process by the management. However, the Company has been taking appropriate measures to mitigate

these risks on a continuous basis. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

- **Raw material prices volatility -**  
Steel and other commodities are subject to price volatility and our profitability and cost effectiveness may be affected due to any increase \$decrease in the prices of raw materials and other inputs.
- **Continued economic growth -**  
Demand of our equipment / machines is dependent on economic growth and / or infrastructure development. Any slowdown in the economic growth affects our growth.
- **Market risk-**  
Even as the Indian economy slowly recovers from the prolonged downturn, infrastructure spends will take time to kick in. Consequently, demand for construction equipment remains muted. There ever there is demand, one find stiff competition from other players trying to secure these orders at such prices as may put unsustainable pressure on margins.
- **Foreign Currency Risk-**  
Exchange rate fluctuations may have an adverse impact on the Company.
- **Cyclical nature of the Industry-**  
The Company's growth is linked to those of the crane Industry, which is cyclical in nature. The demand for crane has a significant impact on the demand and prices of the products manufactured by the Company. A fall in the demand and / or prices would adversely impact the financial performance of the Company.
- **CAUTIONARY STATEMENT**  
Statements made in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

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

**Date: 05-09-2016  
Place: New Delhi**

**Sd/-  
Piyush Agrawal  
Managing Director  
DIN: 0176100**

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## ANNEXURE-VI

### CORPORATE GOVERNANCE REPORT

Corporate Governance is the system by which corporate entities are directed and controlled. It provides the structure through which the company's objectives are set, and provides the means of attaining those objectives including monitoring of performance. It is the application of best management practices, compliance of law, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. The essence of good Corporate Governance includes, inter-alia, transparency of corporate structures and operations, the accountability of managers and the Board to shareholders, and corporate responsibility towards stakeholders.

**CRANEX LIMITED** beholds Corporate Governance measures as an integral part of business strategy which adds to considerable internal and external values and contributes to the business growth in ethical perspective. Besides complying with the prescribed corporate practices as per Regulation 27 (2) of the SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company has voluntarily adopted various practices of governance conforming to highest ethical and responsible standard of business, globally benchmarked.

#### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Cranex Limited's philosophy is to view Corporate Governance principles in true letter and genuine spirit rather than mere compliances of norms. Corporate Governance has been considered as a business strategy as this adds considerable value to the company both internally and externally. The Corporate Governance principles implemented by Cranex Limited seek to protect, recognize and facilitate shareholders rights and ensure timely and accurate disclosure to them.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. It's initiatives towards adhering to highest standards of governance include self-governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

#### II. BOARD OF DIRECTORS

##### i. Composition of the Board

As on March 31, 2016, Cranex Limited's Board consists of 8 Directors. The Board comprises of four Independent Directors (including one Woman Director), one Non-Executive Director, one Executive Director & Chairman, one Managing Director and one Whole Time Director. The composition of the Board as on March 31, 2016 is in conformity with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, enjoining specified combination of Executive and Non-Executive Directors, with not less than 50 percent of the Board comprising of Non-Executive Directors and at least one-half comprising of Independent Directors, as shown in the table below:

Category	No. of Directors	% of total No. Of Directors
<b>Executive Directors</b>	<b>3</b>	37.50%
<b>Non-Executive Independent Directors</b> <b>(including Woman Director)</b>	<b>4</b>	50.00 %
<b>Other Non-Executive Directors</b>	<b>1</b>	12.50%

S. No.	Name	Category
1.	Mr. Suresh Chandra Agrawal	Chairman
2.	Mr. Piyush Agrawal	Managing Director
3.	Mr. Chaitanya Agrawal	Whole Time Director & Chief Financial officer (CFO)
4.	Mr. Amitabh Agrawal	Non-Executive Director
5.	Mr. Ashwani Kumar Jindal	Independent Director
6.	Mr. Maman Chand Jain	Independent Director
7.	Mr. Satish Kumar Agarwal	Independent Director
8.	Mrs. Asha Agarwal	Independent Director

**ii. Number of Board Meetings**

During the financial year 2015-16 the Board of Directors met Five times on- 30.05.2015, 13.08.2015, 07.09.2015, 14.11.2015 & 13.02.2016. The maximum gap between any two meetings was less than one hundred and twenty days .

**iii. Directors' Attendance Record and Their Other Directorships/ Committee Memberships**

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Director is a member of more than ten Board level Committees or Chairman of more than five Committees across companies in which he/she is a Director. Relevant details of the Board as on March 31, 2016 are given below:

**iv. Limit on the number of Directorships**

In compliance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors on the Board of the Company does not serve as Independent Directors in more than 7 Listed Companies or in case he/she is serving as a Whole Time Director in any Listed Company, does not hold such position in more than 3 Listed Companies.

\*None of the Directors hold Chairmanship of the Board Committees in excess of the maximum ceiling of five and membership in excess of the maximum ceiling of ten as prescribed under Regulation 25 of the Listing Agreement and for the purpose of reckoning the limit of Chairmanship /membership only Audit Committee and the Stakeholders' Relationship Committee of Public Companies (listed or unlisted) has been considered.

Name of the Director	Category	Attendance particulars		Attendance particulars	
		No. of Board Meetings	Last AGM Held On 30.09.2015	Other Directorship	*Committee Chairmanship
Mr. Suresh Chandra Agrawal	Chairman	5	yes	2	0
Mr. Piyush Agrawal	Managing Director	5	No	4	0
Mr. Chaitanya Agrawal	Whole Time Director	5	yes	3	0
Mr. Maman Chand Jain	Independent Director	4	Yes	2	0
Mr. Ashwani Kumar Jindal	Independent Director	2	No	0	0
Mr. Amitabh Agrawal	Non-Executive Director		No	1	0
Mr. Satish Kumar Agarwal	Independent Director	5	Yes	0	0
Mrs. Asha Agarwal	Independent Director	4	Yes	0	0

As per the information available with the Company, except Mr. Suresh Chandra Agrawal, Mr. Piyush Agrawal, Mr. Chaitanya Agrawal, Mr. Satish Kumar Agarwal and Mrs. Asha Agrawal, none of the Directors were related inter-se.

**v. Maximum Tenure of Independent Directors**

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent

Directors of the Company is for a term of 5 consecutive years from the date of last AGM held on 30.09.2014 up to the conclusion of AGM to be held in the calendar year 2019.

**vi Performance Evaluation of Independent Directors**

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors. In compliance with applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement, the performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

**vii Separate Meeting of the Independent Directors**

The Independent Directors of the Company met separately on 13th February, 2016 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing Agreement, following matters were, inter-alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**viii Roles and Responsibilities of Board Members**

Cranex Limited has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have an Executive Director & Chairman - presently Mr. Suresh Chandra Agrawal, a Chief Financial Officer (CFO) - presently Mr. Chaitanya Agrawal, a Managing Director - presently Mr. Piyush Agrawal and an optimum combination of executive and Non-Executive Independent Directors. The duties of Board Members as a Director have been enumerated in Section 166 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and additionally as Independent Directors as mentioned in Schedule IV of the said Act. There is a clear demarcation of responsibility and authority amongst the Board Members.

- a) **The Chairman:** His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is dedicated to the well-being of each and every household, not only within India but across the globe, apart from leaving a

fortunate legacy to posterity. Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter-alia, includes: -

- Provide Leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Oversee and evaluate the overall performance of Board and its Members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.
- **The Chief Financial Officer position** is accountable for the administrative, financial, and risk management operations of the company, to include the development of a financial and operational strategy, metrics tied to that strategy, and the ongoing development and monitoring of control systems designed to preserve company assets and report accurate financial results. Principal accountabilities are:
  - Assist in formulating the company's future direction and supporting tactical initiatives
  - Monitor and direct the implementation of strategic business plans
  - Develop financial and tax strategies
  - Manage the capital request and budgeting processes
  - Develop performance measures that support the company's strategic direction
  - Oversee the issuance of financial information
  - Report financial results to the board of directors
- **The Executive Directors** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:
  - Crafting of vision and business strategies of the Company.
  - Clear understanding and accomplishment of Board set goals.
  - Responsible for overall performance of the Company in terms of revenues & profits and goodwill.
  - Acts as a link between Board & Management.
  - Ensure compliance with statutory provisions under multiple regulatory enactments.
- **Non-Executive Directors (Including Independent Directors)**

They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgments.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

#### **IX. Board Membership Criteria**

The Nomination and Remuneration Committee in consultation with Directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members.

The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

#### **X Details of Committees of Board of Directors**

##### **1. Audit Committee**

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular

reference to:

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into

matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the Whistle- Blower mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
- Approval or any subsequent Modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the Whistle- Blower mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Review and monitor the Auditor's independence, performance and effectiveness of Audit process.

- Approval or any subsequent Modification of transactions of the company with related parties.
  - Scrutiny of inter- corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
- iii The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.
- iv The previous annual general meeting (AGM) of the Company was held on September 30, 2015.

The composition of the audit committee and the details of meetings attended by its members are given below:

S. No.	Name of Director	Designation	Category	Total meeting held during the year	Number of meeting attended
1	Mr. Maman Chand Jain	Independent Director	Chairman	4	4
2	Mr. Ashwani Kumar Jindal	Independent Director	Member	4	4
3	Amitabh Agrawal	Non-executive Director	Member	4	3

- v. Five audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:  
May 30, 2015; August 13, 2015; September 7, 2015; November 14, 2015 and February 13, 2016 The necessary quorum was present for all the meetings.

## 2. Nomination and Remuneration committee

- i During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
- Recommend to the board the set up and composition of the board and its committees.

- 
- including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - Recommend to the board the appointment or reappointment of directors.
  - Devise a policy on board diversity.
  - Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
  - Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
  - Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
  - On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
  - Oversee familiarisation programmes for directors.
  - Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
  - Provide guidelines for remuneration of directors on material subsidiaries.
  - Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
  - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- ii. Two nomination & remuneration committee meetings were held on August 13, 2015 and September 07, 2015 during the year.
- iv. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

S. No.	Name of Director	Designation	Category	Total meeting held during the year	Number of meeting attended
1	Mr. Maman Chand Jain	Independent Director	Chairman	2	2
2	Mr. Ashwani Kumar Jindal	Independent Director	Member	2	2
3	*Amitabh Agrawal	Non-executive Director	Member	2	2

- v. The Company does not have any employee stock option scheme.
- vi. Remuneration Policy has been mention in the website of the Company
- vii. Details of commission and sitting fees for the year ended March 31, 2016:
- a. Non- Executive Directors:

S.No.	Name	Commission (Rs.)	Sitting Fee (Rs.)
1.	Mr. Maman Chand Jain	0	2500
2.	Mr. Ashwani Kumar Jindal	0	5000
3.	Mr. Amitabh Agrawal	0	0
4.	Mr. Satish Kumar Agrawal	0	2500
5.	Mrs. Asha Agrawal	0	2500

- b. Managing Director, Whole Time Director and Executive Director

S. No.	Name	Salary (Rs)	Benefits Perquisites And Allowances (Rs)
1.	Mr. Suresh Chandra Agrawal (Chairman)	1,80,000	0
2.	Mr. Piyush Agrawal (Managing Director)	1255000	157500
3.	Mr. Chaitanya Agrawal (Whole Time Director)	575400	15000

- viii. Details of equity shares of the Company held by the directors as on March 31, 2016 are given below:

S. No.	Name	Number of equity shares
1.	Piyush Agrawal	1435566
2.	Suresh Chandra Agrawal	494615
3.	Chaitanya Agrawal	190000

The Company has not issued any convertible debentures

### 3. Stakeholders' relationship committee

- i. The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. One meeting of the stakeholders' relationship committee was held on 14th November, 2015 during the financial year 2015-16.
- iii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S.No.	Name	Nature of Directorship	Designation in Committee	Total meeting held during the year	Number of Meeting Attended
1	Mr. Maman Chand Jain	Non-Executive Independent Director	Member	1	1
2	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Chairman	1	1
3	*Mr. Amitabh Agrawal	Non-Executive Director	Member	1	1

V. Details of investor complaints received and redressed during the year 2015-16 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	0	0	0

4. **Management Committee**

1. The Management Committee comprises of one Executive Director namely Mr. Suresh Chandra Agrawal, one Managing Director namely, Mr. Piyush Agrawal, one Whole Time Directors namely, Mr. Chaitanya Agrawal and one Independent Director Mr. Ashwani Kumar Jindal. Mr. Piyush Agrawal is the Chairman of the Management Committee.
2. The terms of reference of the Committee are laid down by the Board.
3. The agenda for each of these meeting cover the Production, Sales, Operation, Finance, HR and corporate affairs of the Company.
4. The meeting is held once in three months.
5. The detailed Agenda with notes are circulated well in advance and detailed discussions are held.
6. The Committee takes on record the detailed compliance confirmation on the various applicable legislations to the Company placed by the Company Secretary.

The composition of the Management Committee and the details of meetings attended by its members are given below:

S. No.	Name	Nature of Directorship	Designation in Committee	Total meeting held during the year	Number of meeting attended
1	Mr. Suresh Chandra Agrawal	Chairman	Member	3	3
2	Mr. Piyush Agrawal	Managing Director	Chairman	3	3
3	Mr. Chaitanya Agrawal	Whole Time Director	Member	3	3
4	Mr. Ashwani Kumar Jindal	Non-Executive Independent Director	Member	3	2

#### **IV. VOTING THROUGH ELECTRONIC MEANS**

Pursuant to section 108 of the Companies Act, 2013 and the Rules made thereunder, every listed company is required to provide its members facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with M/s Link Intime India Private Limited the authorised agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of annual general meeting, through such e-voting method. Further, in accordance with the Companies (Management and Administration) Rules, 2014, as amended, the Company shall also be making arrangements to provide for voting facility at the venue of the annual general meeting.

Shareholders who are attending the meeting and who have not already cast their votes by remote e-voting shall only be able to exercise their right of voting at the meeting.

Cut-off date shall be 02<sup>nd</sup> September, 2016 and the remote e-voting shall be open for a period of three days, from Tuesday, 27<sup>th</sup> September, 2016 (09.00 A.M.) till Thursday, 29<sup>th</sup> September, 2016 (06.00 P.M.). The Board has appointed Parveen Rastogi, Practising Company Secretary as scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the 41<sup>st</sup> annual general meeting and is also placed on the website of the Company.

#### **V. CODE OF CONDUCT**

Commitment to ethical professional conduct is a must for every employee, including Board members and Senior Management Personnel of Cranex Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company [www.cranexltd.com](http://www.cranexltd.com). All Board members and Senior Management Personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chief Financial Officer (CFO) and Managing Director to this effect is placed at the end of this report.

#### **VI. CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES**

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of Cranex Limited, and cautioning them of the consequences of violations.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 which will be available on the website of the Company [www.cranexltd.com](http://www.cranexltd.com).

#### **VII. WHISTLE-BLOWER POLICY / VIGILMECHANISM**

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, Cranex Limited has established a system through which Directors, employees, business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit Committee, and also to a three member Direct Touch team established for this purpose. The Direct Touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Whistle- Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website [www.cranexltd.com](http://www.cranexltd.com).

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

#### **VIII. PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees which has been placed on the website of the Company.

Every complaint received shall be forwarded to internal complaint committee formed under the policy for redressal. The investigation shall be carried out by Internal Complaints Committee constituted for this purpose.

The terms of reference of the internal complaint committee are broadly as under:

- Any aggrieved person may make, in writing, a complaint of sexual harassment at workplace to the committee giving details of the sexual harassment meted out to her/



**XI. DISCLOSURES****i. Related Party transactions**

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website.

**ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-14 and 2014-15 respectively: NIL****iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company****iv. The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to the Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges:**

a. Appointed separate persons to the post of Chairman and Managing Director.

b. Reporting of Internal Auditor: The Internal auditor reports to the Audit Committee.

**v. Code of Conduct**

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2016. The Annual Report of the Company contains a Certificate by the CFO and Managing Director in terms of applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**XII. GENERAL SHAREHOLDER INFORMATION****i. Annual General Meeting:**

Date : September 30, 2016

Time : 03:00 P.M.

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

**ii. Financial Calendar:**

Year ending : March 31, 2016

AGM in : September

- iii. **Date of book closure / record date** book closure: 24<sup>th</sup> September to 30<sup>th</sup> September 2016
- iv. **Listing on stock exchanges** : BSE Limited (BSE)
- v. **Stock Code/Symbol** : BSE 522001 Listing Fees as applicable have been paid.
- vi. **Corporate identity number (CIN) of the Company** : L74899DL1973PLC006503
- vii. **Market Price Data High, Low (based on daily closing prices) and number of equity shares traded during each month in the Year 2015-16 BSE:**

Month	BSE HIGH (IN RS.)	LOW (IN RS.)	Total Number Of Equity Shares Traded
April 2015	5.46	4.75	26968
May 2015	5.42	4.26	13939
June 2015	5.19	4.4	11489
July 2015	8.38	4.25	56802
August 2015	9.28	7.96	64579
September 2015	7.81	6.15	28261
October 2015	7.45	5.8	45798
November 2015	9.12	7.3	65834
December 2015	9.98	8.01	46134
January 2016	10	7.9	24241
February 2016	10.12	8.1	73134
March 2016	10.97	8.9	86366

viii. **Registrars and transfer agents:**

**Name & Address :** M/s Link Intime India Private Limited, 44 Community Center, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi – 110028

**Tel. :** 011-41410592/93/94

**Telefax :** 011-41410591

**E-Mail :** [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

**ix. Corporate Office:**

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

**Tel.** : (91)-120-3240427, 4167628

**Telefax** : 91-120-4167630

**x. Share transfer system:**

98.02% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with the Company at corporate office of the Company mentioned above.

Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary), under the authority of the board, severally approve transfers, which are noted at subsequent board meetings

**xi. Shareholding as on March 31, 2016:**

**a, Distribution of equity shareholding as on March 31, 2016**

Number of Shares	Share Holding	Percentage to capital	Number of Accounts	Percentage to total accounts
Upto 2,500	190229	3.170	1806	50.931
2,501 - 5,000	319516	5.325	771	21.743
5,001 - 10,000	396274	6.605	452	12.747
10,001- 20,000	340273	5.671	216	6.091
20,001 - 30,000	262237	4.371	103	2.905
30,001 - 40,000	135338	2.256	38	1.072
40,001 - 50,000	214220	3.570	45	1.269
50,001 -1,00,000	452244	7.537	63	1.777
1,00,001&Above	3689669	61.494	52	1.466
<b>GRAND TOTAL</b>	<b>6000000</b>	<b>100.000</b>	<b>3546</b>	<b>100.000</b>

**b. Categories of equity shareholders as on March 31, 2016:**

Category	Number of equity shares held	Percentage of holding
Shareholding of Promoter and Promoter Group (Individuals / Hindu Undivided Family)	2373984	39.58
Public Shareholding (Financial Institutions / Banks)	43900	0.74
Non-Institutions (Bodies Corporate)	137100	2.28
Individuals	3157200	52.62
Non Resident Indians	59593	0.99
Hindu Undivided Families	227073	3.78
Clearing Members	1150	0.01
Grand Total	6000000	100

**c. Top ten equity shareholders of the Company as on March 31, 2016:**

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Ajay Kumar	35430	0.5905
2.	Amitabh Agrawal	56302	0.9384
3.	Anil Kumar Jain	102200	1.7033
4.	Harsha Ramji Javeri	140000	2.3333
5.	Hitesh Ramji Javeri	159000	2.65
6.	Jyotindra Mansukhlal Mehta	39931	0.6655
7.	Kumari R Vazir	58000	0.9667
8.	Manisha Didwania	34500	0.5750
9.	Manisha U Dharmik	41317	0.6886
10.	Hitesh Ramji Javeri	37870	0.6312

**xii. Dematerialisation of shares and liquidity**

The Company is in process of get there shares compulsorily traded in dematerialised form. Equity shares of the Company representing 98.02% of the Company's equity share capital are dematerialised as on March 31, 2016.

**xiii. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2016, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**xiv. Plant Location:**

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

**xv. Investors Correspondence:** Investors, for any query related to share transfer, dematerialization to shares, may contact the nominated Registrars & Transfer Agents at their respective addresses

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

**Place: New Delhi  
Date: 05-09-2016**

**Sd/-  
Piyush Agrawal  
Managing Director  
DIN: 01761004**

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## CERTIFICATION BY CHIEF FINANCIAL OFFICER & MANAGING DIRECTOR

We, Chaitanya Agrawal, Chief Financial Officer and Piyush Agrawal Managing Director certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors & Audit Committee and steps have been taken to rectify these deficiencies.
4.
  - a) There has not been any significant change in internal control over financial reporting during the year under reference;
  - b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: New Delhi**  
**Date: 05.09.2016**

**Sd/-**

**Chaitanya Agrawal**  
**Whole Time Director**

**Sd/-**

**Piyush Agrawal**  
**Managing Director**



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## CERTIFICATE FOR COMPLIANCE OF CORPORATE GOVERNANCE

To,  
The Members  
**CRANEX LIMITED**

We have examined the Compliance of conditions of Corporate Governance by Cranex Limited, for the year ended March 31, 2016, as stipulated in ("Listing Agreement") of the company with the Stock Exchanges for the period from 1<sup>st</sup> April, 2015 to November 30, 2015 of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Note: As per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") as referred to in Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall not apply to the company for the period December 1, 2015 to March 31, 2016.**

**For Parveen Rastogi & Co.  
Company Secretaries**

**Place: New Delhi  
Date: 05/09/2016**

**Sd/-  
Parveen Rastogi  
Proprietor  
C. P. No. 2883**



**P.D. MITTAL & COMPANY,**  
**CHARTERED ACCOUNTANTS**

**MITTAL BHAWAN**  
**70, DARYA GANJ**  
**NEW DELHI-110002**  
**PH. NO.65169313**

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of**  
**CRANEX LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **CRANEX LIMITED** ("*the Company*") which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial

control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit & loss Account and its Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure- B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of  
**P.D MITTAL & COMPANY**  
*Chartered Accountants*  
FRN: 11320N

Place: NEW DELHI  
Date: 30.05.2016

SD/-  
**P.D MITTAL (Partner)**  
Membership number: 009459

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### “Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted

- in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
  - 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
  - 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
  - 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
  13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
  - 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
  - 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
  - 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of  
**P.D MITTAL & COMPANY**  
*Chartered Accountants*  
FRN: 11320N

SD/-  
**P.D MITTAL (Partner)**  
Membership number: 009459

Place: NEW DELHI  
Date: 30.05.2016

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## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Cranex Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Cranex Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
**P.D MITTAL & COMPANY**  
*Chartered Accountants*  
FRN: 11320N

SD/-  
**P.D MITTAL (Partner)**  
Membership number: 009459

Place: NEW DELHI  
Date: 30.05.2016



**CRANEX LIMITED**  
BALANCE SHEET AS AT 31ST MARCH 2016

	Particulars	Note No.	Current Year 2015-16	Previous Year 2014-15
I.	<b>EQUITY AND LIABILITIES</b>			
1	a) Share Capital	3	6000000	60000000
	b) Reserve and Surplus	4	(6665125)	(12404360)
2	<b>Non-current Liabilities</b>			
	a) Long Term Borrowings	5	93104201	77247998
3	<b>Current Liabilities</b>			
	a) Short Term Borrowings	6	56160381	16597861
	(b) Trade Payables	7	113702183	118539564
	(c) Other current liabilities	8	45707961	22737145
	(d) Short term provisions	9	2004024	1764090
	Total		<b>364013625</b>	<b>284482298</b>
II.	<b>ASSETS</b>			
1	<b>Non-current Assets</b>			
	a) Fixed assets	10		
	(i) Tangible assets		24640941	12717300
	(b) Non-current investments	11	5000	5000
	(c) Long-term loans and Advances	12	2522992	2984089
	(d) Other non-current assets	13	51687720	21900219
2	<b>Current assets</b>			
	a) Inventories	14	75813135	72430533
	b) Trade receivables	15	193826537	161293990
	c) Cash and bank balances	16	1121546	801687
	d) Short-term loans and advances	17	9285569	10973402
	e) Other current assets	18	5110185	1376078
	Total		<b>364013625</b>	<b>284482298</b>

**As per our report of even date attached .**

For P.D Mittal & Co.  
Chartered Accountants

CA. P.D Mittal  
Membership No.-009459  
Partner  
Place: New Delhi  
Date: 30.05.2016

**For and on behalf of the Board of Directors**

Sd/-  
Piyush Agrawal  
Director  
DIN:-01761004

Sd/-  
Chaitanya Agrawal  
Director  
DIN:-05108809

Sd/-  
Poonam Nayal  
Company Secretary  
M.No.: 37142



**CRANEX LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars		Note No.	Current Year 2015-16	Previous Year 2014-15
			₹	₹
I.	<b>Revenue from operation</b>	19	217,384,956	201,363,494
II.	Other income	20	3,248,385	3,151,603
III.	<b>Total revenues (I+II)</b>		<b>220,633,341</b>	<b>204,515,097</b>
IV.	<b>Expenses:</b>			
	Cost of material consumed	21a	126,759,628	140,047,490
	Purchase of stock-in-trade	21b	16,260,139	24,662,684
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21c	4,980,533	(18,743,071)
	Employee benefits expenses	21d	15,497,120	13,063,679
	Finance costs	21e	6,050,344	3,438,164
	Depreciation and amortization expenses		1,485,196	1,337,906
	Other expenses	21f	41,872,192	34,733,495
	<b>Total expenses</b>		<b>212,905,152</b>	<b>198,540,347</b>
V.	<b>Profit/(loss) before exceptional and extra ordinary items and tax (III-IV)</b>		7,728,189	5,974,750
VI.	Exceptional items		-	-
VII.	<b>Profit/(loss) before extra ordinary items and tax (V-VI)</b>		7,728,189	5,974,750
VIII.	Extra ordinary items		-	-
IX.	<b>Profit/(loss) before tax (VII-VIII)</b>		7,728,189	5,974,750
X.	<b>Tax Expenses</b>			
	(1) Provision for tax- previous year		(15,070)	-
	(2) Provision for current year tax		2,004,024	1,764,090
	<b>Net Current Tax</b>		1,988,954	1,764,090
XI.	<b>Profit/(loss) for the year (IX-X)</b>		<b>5,739,235</b>	<b>4,210,660</b>
	<b>Earning per equity share (face value Re. 10/-each)</b>			
	a) Basic		0.96	0.70
	b) Diluted		0.96	0.70

As per our report of even date attached ,

**For P.D Mittal & Co**

Chartered Accountants

(CA. P.D Mittal)  
Membership No.-009459  
Partner  
Place New Delhi  
Date: 30.05.2016

**For and on behalf of the Board of Directors**

Sd/-  
Piyush Agrawal  
Director  
DIN:-01761004

Sd/-  
Chaitanya Agrawal  
Director  
DIN:-05108809

Sd/-  
Poonam Nayal  
Company Secretary  
M.No.: 37142



**CRANEX LIMITED**  
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2016

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	2015-2016	2014-2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	7728189	5974750
ADD: DEPRECIATION	1485196	1337906
INTEREST ON LOANS	3786313	2237435
DIVIDEND PAID	0	0
EXTRAORDINARY ITEM	0	0
ADDITION OF FDR	0	0
EXCEPTIONAL ITEMS: PROFIT ON SALE OF INVESTMENT	0	0
	<b>12999698</b>	<b>9550091</b>
LESS: INTEREST & DIVIDEND RECEIVED	3100752	2113881
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<b>9898946</b>	<b>7436210</b>
ADJUSTMENTS FOR INCREASE/DECREASE IN:		
TRADE RECEIVABLE	-32532548	-7961362
OTHER RECEIVABLE	-31372678	-39021370
INVENTORIES	-3382602	-18743071
TRADE & OTHER PAYABLES	18373369	47379814
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-39015513</b>	<b>-10909779</b>
DIRECT TAXES PAID	-1988954	-1764090
DIVIDEND PAID	0	0
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-41004467</b>	<b>-12673869</b>
EXTRAORDINARY ITEMS (NET):		
INTEREST & DIVIDEND RECEIVED	3100752	2113881
OTHERS	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-37903715</b>	<b>-10559988</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(PURCHASE)/SALE OF FIXED ASSETS AND CHANGE IN CAPITAL WORK IN PROGRESS	-13408836	-1956692
(PURCHASE)/SALE OF INVESTMENTS	0	-5000
SALE OF SHARES	0	0
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-13408836</b>	<b>-1961692</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
LESS: INTEREST PAID	-3786313	-2237435
ADD: PROCEEDS FROM (REPAYMENT OF) LONG TERM BORROWINGS	15856203	881720
PROCEEDS FROM (REPAYMENT OF) SHORT TERM BORROWINGS	39562520	986774
INCREASE/DECREASE IN TANGIBLE ASSETS	0	0
INCREASE/DECREASE IN GENERAL RESERVES	0	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>51632410</b>	<b>-368941</b>
<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>319859</b>	<b>-12890621</b>
<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>801687</b>	<b>13692308</b>
<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>1121546</b>	<b>801687</b>
<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>319859</b>	<b>-12890621</b>
	0	0

**Note No. 1**
**Corporate Information**

Cranex Limited is a public limited company domiciled in India & incorporated under provision of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange. The Company is engaged in the business of manufacturing & selling cranes & its parts. The company is also providing after sales maintenance services. The company caters the domestic market in the public sector as well as in the private sector. The company is managed by the board of directors headed by the Chairman Shri Suresh Chandra Agrawal.

**Note No. 2**
**Basis of preparation**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared financial statements to comply in all material respects with the Accounting Standards notified under the companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

**Note No: 3**
**(A) Share Capital**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Authorised</b> Equity Shares of 10 /-each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
		<b>10,00,00,000</b>		<b>10,00,00,000</b>
<b>(b) Issued, subscribed and fully paid up</b> Equity shares of Re10/-each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
		<b>6,00,00,000</b>		<b>6,00,00,000</b>

**(B) Shareholders holding more than 5% of the equity shares of the company:**

Name of shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Piyush Agrawal	14,35,566	23.93	12,72,994	21.22
Suresh Chandra Agrawal	4,94,615	8.24	4,74,800	7.91

**(C) Reconciliation of Equity shares**

	NO. OF EQUITY SHARES	AMOUNT
Opening Balance as at 01/04/2015	6000000	60000000
Issued During the Year	0	0
Buy back/cancellation of Share	0	0
Closing Balance as at 31/03/2016	6000000	60000000

<b>Note No: 4</b>		
<b>Reserves and surplus</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
	₹	₹
<b>(a) Surplus /(Deficit)in statement of profit and loss</b>		
Opening Balance	(12,404,360)	(16,615,020)
Add: Net profit for the year as per Statement of profit and loss	5,739,235	4,210,660
Closing balance	(6,665,125)	(12,404,360)
<b>Total Reserves and surplus</b>	<b>(6,665,125)</b>	<b>(12,404,360)</b>

<b>Note No: 5</b>		
<b>Long-term borrowings</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
	₹	₹
a)Term Loan		
From Banks		
Syndicate bank		
Secured against FDR	335,060	296,848
<b>A</b>	<b>335,060</b>	<b>296,848</b>
b)Loans and Advances from related parties		
Unsecured		
-Amitabh Agrawal (HuF)	31,421,741	31,421,741
-Chaitanya Agrawal	13,791,394	13,791,394
-Piyush Agrawal	42,603,591	26,785,601
-S.C Agrawal	4,952,415	4,952,415
<b>B</b>	<b>92,769,141</b>	<b>76,951,151</b>
<b>Total(A+B)</b>	<b>93,104,201</b>	<b>77,247,998</b>

<b>Note No: 6</b>		
<b>Short-term borrowings</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
a) Other loans and Advances		
Secured against hypothecation of trading stock and book debts		
Kotak Mahindra Bank		
Overdraft-Secured wave of hypothecation of W.I.P Stock in Trade and sundry debtors	40,501,625	0
<b>Syndicate bank</b>		
Overdraft-secured wave of hypothecation of W.I.P. Stock in Trade and sundry debtors	15,658,756	16,597,861
	<b>56,160,381</b>	<b>16,597,861</b>

<b>Note No: 7</b>		
<b>Trade Payables</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Trade Payables	113,702,183	118,539,564
	<b>113,702,183</b>	<b>118,539,564</b>

<b>Note No: 8</b>		
<b>Other Current liabilities</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
a)Advances from Customer	35,283,364	6,473,675
b)Other payables		
i) Statutory remittances (Contribution to PF PF& ESIC,Excise duty,VAT,Service tax and TDS payable)	113,335	102,725
ESIC	21,226	19,519
PLA	791,126	0
VAT -U.P	1,679,645	1,314,946
vat- delhi	0	630,970
VAT -Branch	603	833,171
SERVICE TAX	1,876,692	16,798
TDS	81,190	107,480
ii) Director Remuneration payable	4,407,382	3,723,068
iii)Salary and Wages Payable	1,012,372	825,795
iv) Other expenses payable	441,026	8,688,999
	<b>45,707,961</b>	<b>22,737,145</b>

<b>Note No: 9</b>		
<b>Short-term provisions</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
a) Others		
Provision for current year tax	2,004,024	1,764,090
	<b>2,004,024</b>	<b>1,764,090</b>

<b>Note No: 11</b>		
<b>Non-current investments</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>INVESTMENT AT COST(UNLESS OTHERWISE STATED)</b>		
a) Investment		
-Consortium of Cranex and IFE	5,000	5,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>

<b>Note No: 12</b>		
<b>Long term loans and advances</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
a) Security deposits		
-unsecured, considered good	1,780,328	2,249,859
b) Balance with government authorities		
-Unsecured, considered good		
-TDS Receivable-F.Y-08/09	50,760	50,760
-TDS Receivable-F.Y-09/10	323,325	323,325
-TDS Receivable-F.Y-11/12	31,070	31,070
-TDS Receivable-F.Y-12/13	90,310	90,310
-TDS Receivable-F.Y.-13/14	224,807	224,807
-TDS Receivable-F.Y.-14/15	22,392	13,958
	<b>2,522,992</b>	<b>2,984,089</b>

<b>Note No: 13</b>		
<b>Other non-current assets</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Fixed deposits with banks for Performance Guarantee -for Performance Guarantee(maturity period more than 12 months)	51,687,720	21,900,219
	<b>51,687,720</b>	<b>21,900,219</b>

<b>Note No: 14</b>		
<b>Inventories</b>		
<b>(At lower of cost and net realizable value, unless stated otherwise)</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
a) Raw material	8,363,135	0
b) Finished goods	0	0
c) Work-in-progress	67,450,000	72,430,533
d) Stock-in-trade	0	0
	<b>75,813,135</b>	<b>72,430,533</b>

<b>Note No: 15</b>		
<b>Trade receivables</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Trade receivable outstanding for a period exceeding six months from due date Unsecured, considered good	53,505,773	36,512,826
Other trade receivables Unsecured, Considered good-less than six month	140,320,764	124,781,164
Other trade receivables		
Trade receivable include debts due from Directors	0	0
Other officers of the company	0	0
Firm in which any director is a partner	0	0
Private companies in which any directors is a Director or member	0	0
	<b>193,826,537</b>	<b>161,293,990</b>

<b>Note No: 16</b>		
<b>Cash and Bank balances</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
a) Cash on hand	682,211	478,893
b) Balances with banks -In Current accounts	439,335	322,794
	<b>1,121,546</b>	<b>801,687</b>

<b>Note No: 17</b>		
<b>Short-term loans and advances</b>		
(Unsecured, considered good, unless otherwise stated)		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Other loan and advances	₹	₹
a) Prepaid exps		
Unsecured, considered good	71,866	139,051
Imprest	94,236	0
b) Balance with Government Authorities		
Unsecured, considered good		
-Cenvat Credit receivable	83,728	499,836
-VAT	96,296	51,770
-Credit receivable	0	0
-Vat Advance	0	163,900
-Service Tax Credit Receivables	0	10,136
-TDS receivable- F.Y-2014-15	0	1,239,090
-TDS receivable- F.Y-2015-16	1,722,068	0
- Advance Tax	0	525,000
c) Loans and advances to suppliers		
Unsecured, Considered good		
Goods	480,658	2,654,434
Services	1,329,654	1,303,714
d) Loan and advances to services		
unsecured, Considered good	428,606	252,310
e) Security Deposit-long term		
unsecured, Considered good	4,978,457	4,134,161
	<b>9,285,569</b>	<b>10,973,402</b>

<b>Note No: 18</b>		
<b>Other current assets</b>		
<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Interest accrued and due	2,563,300	1,376,078
Deferred Revenue Expense	2,546,885	0
	<b>5,110,185</b>	<b>1,376,078</b>

<b>Note No: 19</b>		
<b>Revenue from operations</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
Sales -Trading	21156576	35177097
Sales -Export	2837344	2675897
sales -Manufacturing	161137969	170473386
Sale of services	47383240	8472086
Other operating Revenue	0	160458
Less: Excise duty	-15130173	-15595430
Net sale of goods	<b>217384956</b>	<b>201363494</b>

<b>Note No: 20</b>		
<b>Other Income</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
	-	-
Interest Income	3100752	2113881
Other non-operating income	147633	1037722
	<b>3248385</b>	<b>3151603</b>

<b>Note No: 21a</b>		
<b>Cost of material consumed</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
	-	-
Opening stock	0	0
Add: Purchases	132003169	138659107
Add: Freight Inward	3119594	1388383
Less: Closing stock	8363135	0
Cost of material consumed	<b>126759628</b>	<b>140047490</b>

<b>Note No: 21b</b>		
<b>Purchases of stock-in-trade</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
	-	-
Traded Goods	16260139	24662684
	<b>16260139</b>	<b>24662684</b>

<b>Note No: 21c</b>		
<b>Changes in inventories of finished goods, work-in-progress and stock in trade</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
	-	-
<b>Inventories at the end of year:</b>		
Finished goods	0	0
Work-in-progress	67450000	72430533
Stock-in-trade	0	0
<b>Inventories at the beginning of year:</b>		
Finished goods	0	0
Work-in-progress	72430533	53687462
Stock-in-trade	0	0
<b>Net (increase)/decrease</b>	<b>4980533</b>	<b>(18743071)</b>

<b>Note No: 21d</b>		
<b>Employees benefits expenses</b>		
<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31st March, 2016</b>	<b>31st March, 2015</b>
	₹	₹
<b>Salaries and wages</b>		
Salaries	4596778	3380414
Wages	5296216	5102970
Directors Remuneration	1835400	2010400
Security Charges	176400	156176
Conveyance Allowance-	73907	43567
House rent allowance	43395	0
Conveyance Allowance- Director	159600	97100
Medical and Attendance Allowance- Director	285000	172500
Bonus and Exgratia	86008	83273
Leave Encashment	0	0
<b>Contribution to provident and other funds</b>		
PF Contribution	703771	515819
ESI Contribution	192249	166856
<b>Staff welfare expenses</b>		
Factory fooding expenses	1143934	1095700
Staff welfare	112983	23179
Staff compensation	350000	0
Medical expenses	85903	119258
Labour welfare fund	355576	96467
	<b>15497120</b>	<b>13063679</b>

<b>Note No: 21e</b>		
<b>Finance costs</b>		
<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31st March, 2016</b>	<b>31st March, 2015</b>
Interest expenses		
-Secured loans	151635	379008
-Overdraft Account	3616846	1809655
-Others(service tax, TDS, Credit Card, income tax, vat)	17832	48772
Other borrowing costs		
-Bank gaurantee charges & Other bank charges	2264031	1200729
	<b>6050344</b>	<b>3438164</b>

<b>Note No: 21f</b>		
<b>Other expenses</b>		
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
Consumption of stores and spare parts	1245864	1074388
Power and Fuel	2759511	3316404
Octroi expenses	0	10571
Testing & Inspection charges	580799	355886
Machining Charges	427124	304997
Erection Charges	9450650	6197502
Job work	6157751	5729382
Project Site Expenses	2960688	2488916
Design Charges	125360	190000
Repairs & maintenance - Machinery	109164	55154
Repairs & maintenance-Others	608816	1069759
Payment to Auditor:		
a) As auditor for statutory audit	20000	0
b) For taxation matter	20000	0
Rates and taxes,excluding taxes on income	121939	121939
Rent	88003	144003
Insurance Charges	166419	180293
Legal & Professional charges	850281	625613
Rebate/LD/Balance written back(net)	250152	383390
Car running and maintainence	534423	358495
Loss on sale of car	0	5000
Service tax paid	17629	20565
Conveyence expences	824487	686380
Festival celebration expenses	63593	34433
Stock exchange listing & Roc fees	280139	173816
Tender cost	109237	92430
Postage and Courier	109669	144955
Printing and Stationary	266789	222777
Meeting and conference	18500	18750
Telephone, telex and fax expenses	254318	253074
<b>Particulars</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
Membership and subscription	54650	36849
Miscellaneous expenses	24354	33691
Sales promotion and entertainment expenses	544015	391078
Tour and Travelling -Others	1271954	1133177
Tour and Travelling -Directors		
Domestic	285132	168842
Foreign	399039	780689
Work contract tax	50946	147416
Entry tax paid	531704	228028
Advertising and Publicity expenses	113371	86440
Freight,loading and forwarding charges	6225247	5149373
Electricity & Water Expenses-Deducted by Parties	4560	16813
Local sales tax	3581415	1731174
Hire Charges	364500	571053
	<b>41,872,192</b>	<b>34,733,495</b>

**Note No. 22**

**(a)Basis of Accounting & Accounting Convention**

1. All Revenue, Expenses, except provision for gratuity, Assets & Liabilities are accounted for on accrual basis.
2. The Financial Statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standard and relevant presentation requirements of the Companies Act, 2013.
3. Fixed Assets are recorded in the books at cost of acquisition which comprises of purchase price, freight and other incidental expenses including expenditure of installation of Fixed Assets.

**4. Depreciation-**

**Tangible Assets**

Depreciation on Fixed Assets is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

<b>Particular</b>	<b>Depreciation</b>
Plant & Machineries;	Over its useful considered as 29 years as technically assessed.
Computer Software	Over a period of 4 years.
Other	Over the period of agreement of right to use.

Investments are stated at cost of acquisition

6. Inventories: As certified by the Management, the stocks have been valued at cost or net realizable value, whichever is lower.
7. Sales are recognized at the point of dispatch of finished goods from the factory.

**8. Foreign Currency Transactions;**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the settlement of the transaction.

Monetary items denominated in foreign currencies at the year-end are restated at year-end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

## B) NOTES TO ACCOUNTS

### 1. Contingent Liabilities (in Rs):

		2015-16	2014-15
a)	Bank Guarantees issued	3,95,82,450	3,77,37,999
b)	Any other	N I L	N I L
	<b>TOTAL</b>	<b>3,95,82,450</b>	<b>3,77,37,999</b>

2. Company has not provided for Gratuity as the same is accounted for on cash basis as and when paid.

### 3. Managerial Remuneration (in Rs):

	2015-16	2014-15
Salary	20,10,400	20,10,400
Perquisites	NIL	NIL
Conveyance	97100	79,100
Medical Allowance	172500	1,72,500
Commission	NIL	NIL
<b>TOTAL</b>	<b>22,80,000</b>	<b>22,80,000</b>

### 4. Auditor's remuneration (in Rs):

	2015-16	2014-15
Audit Fee	20,000	20,000
Taxation Fee	20,000	20,000

\* The expense has not been accounted for during this year and will be accounted for as and when the bill is received and paid.

5. Confirmation of balances in some cases are yet to be received from Debtors/Creditors and also for loans, advances & deposits.

6. Previous year figures have been re-arranged / re-grouped wherever necessary.

7. The names of Small Scale Industrial undertakings to whom the Company owes a sum exceeding Rs. 1,00,000 and which is outstanding for more than 30 days is NIL previous year NIL.

8. Foreign Exchange gain/loss is accounted for in the Export revenue account.

9. The company has incurred a loss of Rs.2,50,152/-only on account of its non-recoverable trade bills. It has been observed that these debts are disputed being arising due to alleged late delivery and the company has not been able to recover in spite of its best efforts. The amount has become bad debt and has been accounted for accordingly.

**ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III TO THE COMPANIES ACT, 2013 TO THE EXTENT RELEVANT.**

Installed Capacity, Actual Production and Revenue generated from sale of Cranes:

	2015-16	2014-15
Installed Capacity	180	50
Actual Production	32	31
Revenue from sale of Cranes (in Rs)	16,71,64,312	19,27,30,950

2. Consumption of Raw Material:

PARTICULARS	2015-16	2014-15
Iron & Steel, Spares and accessories used in the manufacturing of Cranes. The quantitative information has not been made available/ not maintained.	13,67,20,909	11,92,05,073
<b>TOTAL</b>	<b>13,67,20,909</b>	<b>11,92,05,073</b>

3. Expenditure in Foreign Currency (in Rs):

	2015-16	2014-15
Import of Materials	0	0
Foreign Travel	3,34,839	7,80,689
<b>TOTAL</b>	<b>3,34,839</b>	<b>7,80,689</b>

4. Earning in Foreign Currency (in Rs):

	2015-16	2014-15
Export of merchandise	28,37,344	30,74,905

**NOTE 23**

- I. List of Related Parties-



A. Associate and Enterprise, over which key management personnel and their relatives exercise significant influence, with whom transactions have taken place during the year:

1. Cranex Infratech Pvt Ltd.
2. Skylark Associates Pvt Ltd.
3. Metro Escalators Pvt. Ltd.

B. Key Management Personnel:

Directors

1. Suresh Chandra Agrawal – Chairman
2. Piyush Agrawal – Managing Director
3. Chaitanya Agrawal – Director
4. Amitabh Agrawal – Director

II. Transactions with Related Parties during the year ended 31-03-2016 in the ordinary course of business

Particulars	With Enterprise where significant influence exists	With Key Management Personnel and Relatives
	2015-16	2015-16
Sale of Goods	0	0
Purchase of Goods	11,11,423	0
Loans and Advances Given	0	0
Loans and Advances Received	0	0
Director's Remuneration and Allowances	0	22,80,000
Unsecured Loans Received	0	1,58,17,990
Unsecured Loans Paid Back	0	0
Balances outstanding at the year end		
a) Trade Advances Given b) Director's Remuneration Payable c) Unsecured Loans	0	36,31,109
		9,27,69,141

as per our report of even date attached  
for p.d. mittal & company  
chartered accountants

for and on behalf of the board of directors

sd/-  
P.D. Mittal  
Partner  
M.No. 009459

sd/-  
Poonam Nayal  
Company Secretary  
M.No.: 37142

sd/-  
Piyush Agrawal  
Managing Director  
Din:-01761004

sd/-  
Chaitanya Agrawal  
Whole Time Director  
Din:-05108809

Place: New Delhi  
Date: 30-05-2016

**Note:10**

**CRANEX LTD**

**Fixed Assets Schedule for the period-01.04.15 to 31.03.16 as per Company Law**

S.no	Description	Life	Cost on 31.03.15	Addition during the year	Deletion during the year	Total as on 31.03.2016	Residual value- 31.03.15	Residual value- CURRENT YEAR	Deletion residual value during year	Total Residual value-31.03.16	Depreciation as on 31.03.15	Add for the year	Deletion of depreciation	Dep. as on 31.03.2016	Total dep upto 31.03.16	Net Block as on 31.03.16	Net Block as on 31.03.2016 (including residual value)	Net Block as on 31.03.2015			
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	Plant & machinery	30	2909985	158750	0	29238735	95366	7938	0	961624	21435061	338106	5027	343133	2178194	6518917	7480541	7664924			
2	Factory land	0	1835000	0	0	1835000	1835000	0	0	1835000	0	0	0	0	0	0	1835000	1835000			
3	Factory Building	60	808750	13103300	0	13912050	40450	655165	0	695615	118572	207469	0	219257	337829	12878606	13574221	690178			
4	Furniture & fixture	10	81796	0	0	81796	3398	0	0	3398	756093	6899	0	6899	762992	45406	48804	5703			
5	Air conditioners	15	32252	0	0	32252	8950	0	0	8950	31281	8104	0	8104	320385	-7083	1867	9971			
6	Office Equipment	15	2090279	146786	0	2237065	71247	7339	0	78586.3	1406837	50034	9296	59330	1466167	692311	770898	689442			
7	Vehicle	8	3867528	0	0	3867528	207304	0	0	207304	2089447	848473	0	848473	2937920	722304	929608	1778081			
	<b>Total</b>		<b>38835590</b>	<b>13408836</b>	<b>0</b>	<b>52244426</b>	<b>3120035</b>	<b>670442</b>	<b>0</b>	<b>3790477</b>	<b>26118291</b>	<b>1263404</b>	<b>221792</b>	<b>1485196</b>	<b>27603487</b>	<b>20850462</b>	<b>24640939</b>	<b>12717299</b>			



**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.co](mailto:cranex1@yahoo.co) Website: <http://www.cranexltd.com>**

**Form MGT-11**

**PROXY FORM**

**[Pursuant to Section 105(6) of Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN: L74899DL1973PL C006503.**

**Name of the Company: CRANEX LIMITED**

**Registered Office: 9, DDA MARKET, KATWARIA SARAI, NEW DELHI-110016.**

Name of the member(s)

Registered Address:

Email ID:

Folio No./Client ID:

DP ID:

I/ We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name:

Address:

Email ID:

Signature

Or failing him

2. Name:

Address:

Email ID:

Signature:

Or failing him

3. Name:

Address:

Email ID:

Signature:



as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the Company to be held on Friday, 30<sup>th</sup> September, 2016 at 3.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Nos.	Resolutions	For	Against
	<b>ORDINARY BUSINESSES</b>		
1.	To receive, consider, and adopt the Audited Balance Sheet of the Company as at March 31st 2016, Profit & Loss Account and Cash Flow Statement for the year ended on that date and the Report of the Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Chaitanya Agrawal (DIN: 05108809), who retires by rotation and being eligible offers himself for re-election.		
3.	To appoint a Director in place of Mr. Suresh Chandra Agrawal (DIN: 01958471), who retires by rotation and being eligible offers himself for re-election.		
4.	To appoint a Director in place of Mr. Amitabh Agrawal (DIN: 03442336), who retires by rotation and being eligible offers himself for re-election.		
5.	To ratify the appointment of M/s. P.D. Mittal & Co as Statutory Auditors of the Company and fix their remuneration		
	<b>SPECIAL BUSINESS</b>		
6.	Re- Appointment of Mr. Piyush Agrawal (DIN 01761004) as a Managing Director		
7.	Re- Appointment of Mr. Chaitanya Agrawal (DIN05108809) as a Whole time Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2016

\_\_\_\_\_  
(Signature of the Shareholder)

\_\_\_\_\_  
(Signature of the first proxy holder)

\_\_\_\_\_  
(Signature of the second proxy holder)

\_\_\_\_\_  
(Signature of the third proxy holder)

Affix  
Revenue  
Stamp of  
Rs. 1/-

Signature across Revenue Stamp

**Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Delhi not later than 48 hours before the commencement of the meeting.**



**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.co](mailto:cranex1@yahoo.co) Website: <http://www.cranexltd.com>**

**41<sup>st</sup> ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 30, 2016**

**ATTENDANCE SLIP**

I/we hereby confirm and record my/our presence at the 41<sup>st</sup> Annual General Meeting of CRANEX LIMITED to be held on Friday, September 30, 2016, at 3.00 P.M. at Vasant Vihar Club, Vasant Vihar, New Delhi-110057.

<b>Folio No. :</b>	<b>DP ID*:</b>	<b>Client ID*:</b>
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		
Signature of Shareholder/Proxy		

Signature of Shareholder/Proxy

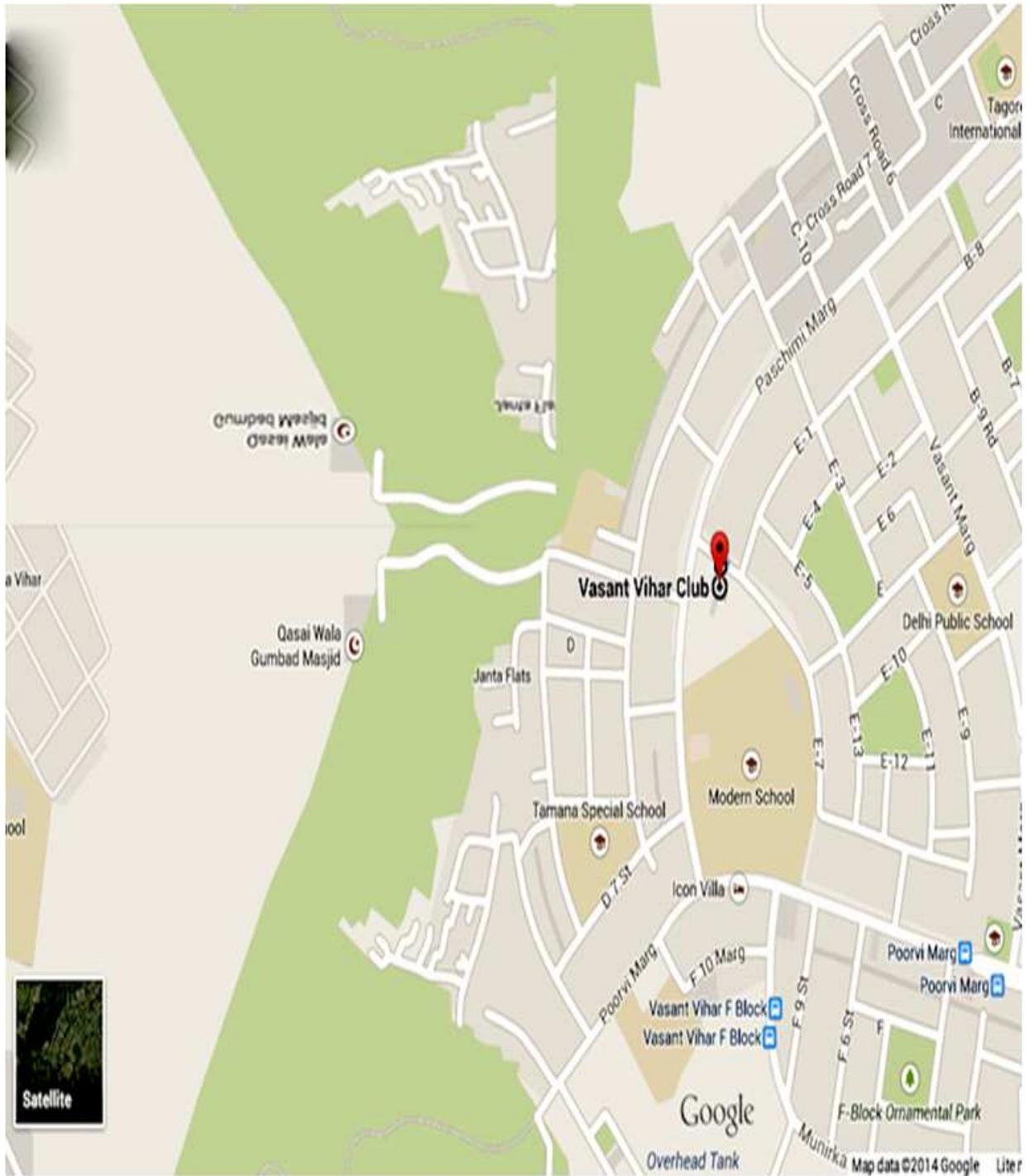
Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

\*Applicable for shareholders holding shares in electronic form.

**ELECTRONIC VOTING PARTICULARS**

<b>E-Voting Sequence Number (Evsn)</b>	<b>User Id</b>	<b>Password</b>
<b>160901120</b>	<p>For shareholders holding shares in Demat Form:- Please refer e-voting</p> <p>a) For NSDL :- 8 Character DP ID followed by 8 instructions given in the Digits Client ID notice</p> <p>b) For CDSL:- 16 digits beneficiary ID</p> <p>c) For Shareholders holding shares in Physical Form: Folio Number registered with the Company Please refer e-voting instruction given in the notice</p>	

Note: Please read the instructions printed under the Note to the Notice of 41st AGM dated September 30, 2016. The Voting period starts from Tuesday, 27th September, 2016 at 09:00 A.M., and will end on Thursday, 29th September, 2016 at 06:00 P.M. The voting module shall be disabled by CDSL for voting thereafter.





## **CRANEX LIMITED**

9, DDA Market, Katwaria Sarai, New Delhi-110016  
57/1, Industrial Area, Site-IV, Sahibabad (U.P.)-201010  
**Email:** [cranex1@yahoo.com](mailto:cranex1@yahoo.com), **Website :** [www.cranexltd.com](http://www.cranexltd.com)  
**CIN :** L74899DL1973PLC006503