



CUBEX TUBINGS LIMITED



**36th Annual Report
2014-2015**



BOARD OF DIRECTORS

Mr. P.R.Bhandari	: Managing Director (DIN: 00062271)
Mr. Virendra Bhandari	: Executive Director (DIN: 00062228)
Dr. Trilok Singh	: Independent Director (DIN: 06469426)
Mr. Mahendra Kumar Ranka	: Independent Director (DIN: 01268256)
Mr. Y. Narasimha Murthy	: Independent Director (DIN: 02567716)
Mr. Sandeep Kumar	: Independent Director (DIN: 05192591)
Ms. Veena Bhandari	: Additional Director (DIN: 03570489)

Corporate Identification Number : L27109TG1979PLC002504

BANKERS-

Indusind Bank Limited
State Bank of Hyderabad
Axis Bank Limited
HDFC Bank Limited

AUDITORS

M/S. P.Murali & Co.,
Chartered Accountants
6-3-655/2/3, Somajiguda,
Hyderabad - 500 082.

SOLICITORS

MR. M.V.S. Prasad

CHIEF FINANCIAL OFFICER

Mr. Siva Prasad Sarva

REGISTERED OFFICE

1-7-27 to 34, Shyam Towers,
S.D.Road, Secunderabad - 500 003.
Telangana, India

Tel. No. 0091-40-27817440, 27817436

Fax No. 0091-40-27812569

Email: cubex@rediffmail.com

www.cubextubings.com

PLANT

Near 5th Phase, S.NO.464, 482
Pathancheru, Telangana.

SHARE TRANSFER AGENTS

M/S. Aarthi Consultants Pvt. Ltd.,
1-2-285, Domalguda,
Hyderabad - 500 029
Tel. No.: 0091-40-2763 8111, 2763 4445
Fax :0091-40-2763 2184

Website: www.aarthiconsultants.com

Email: info@arthiconsultants.com

LISTING AT

Bombay Stock Exchange Limited, Mumbai
The National Stock Exchange of India Limited, Mumbai

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of the Company will be held on Tuesday, the 29th September, 2015 at 10.30 A.M at Hotel Raj Comfort Inn, Near Paradise, Opposite HDFC Bank, Secunderabad-500 003 to consider the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2015 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended on that date and Reports of Directors and Auditors thereon for the said year.
2. To appoint a Director in place of Mr. Virendra Bhandari who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and for this purpose to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

“Resolved that Pursuant to the Provisions of Section 139 and other applicable Provisions, if any, of the Companies Act, 2013, and pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 29, 2014, M/s P.Murali & Co., Chartered Accountants, Hyderabad, the retiring Auditors be and are hereby reappointed as the statutory Auditors of the company to hold the office till the conclusion of the 37TH Annual General Meeting to be held in the calendar year 2016 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them”.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Ms. Veena Bhandari (DIN: 03570489) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 30th March 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company”.

5. **To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

Appointment of Ms. Veena Bhandari, as Director –(Admn.) of the Company

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) re-enactments thereof for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to approval of the Central Government or other Government authority, if any and subject to such other approvals and consents as may be necessary, approval of the members be and is hereby accorded to appoint **Ms. Veena Bhandari as Director – Administration** of the Company for a period of five years w.e.f. 1st April 2015 at a remuneration of Rs. 50,000/- per month.

RESOLVED FURTHER THAT all other benefits, amenities and perquisites shall be allowed and paid to her as minimum remuneration during the tenure of her office, notwithstanding the absence or inadequacy of profits for any financial year, but shall not, in any financial year, exceed the ceiling laid down in this behalf in schedule V of the Companies Act, 2013 including amendments made thereto from time to time.

RESOLVED FURTHER THAT the Remuneration committee be and is hereby authorized to review and also to determine performance linked incentives including commission, either on quarterly, half yearly basis, considering the maximum remuneration payable under sections 196, 197 and 203 and schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”

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

Increase in Remuneration of Sri. P R Bhandari, Managing Director of the Company

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) re-enactments thereof for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to approval of the Central Government or other Government authority, if any and subject to such other approvals and consents as may be necessary, approval of the members be and is hereby accorded to increase the remuneration payable to **Sri. P R Bhandari, Managing Director** of the Company upto Rs.75,000/- per month w.e.f. 1st April 2015.

RESOLVED FURTHER THAT all other benefits, amenities and perquisites shall be allowed and paid to him as minimum remuneration during the tenure of his office, notwithstanding the absence or inadequacy of profits for any financial year, but shall not, in any financial year, exceed the ceiling laid down in this behalf in schedule V of the Companies Act, 2013 including amendments made thereto from time to time.

RESOLVED FURTHER THAT the Remuneration committee be and is hereby authorized to review and also to determine performance linked incentives including commission, either on quarterly, half yearly basis, considering the maximum remuneration payable under sections 196, 197 and 203 and schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

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

Increase in Remuneration of Sri. Virendra Bhandari, Executive Director of the Company

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) re-enactments thereof for the time being in force) read with Schedule V of the Companies Act, 2013, and subject to approval of the Central Government or other Government authority, if any and subject to such other approvals and consents as may be necessary, approval of the members be and is hereby accorded to increase the remuneration payable to **Sri. Virendra Bhandari, Executive Director** of the Company upto Rs.75,000/- per month w.e.f. 1st April 2015.

RESOLVED FURTHER THAT all other benefits, amenities and perquisites shall be allowed and paid to him as minimum remuneration during the tenure of his office, notwithstanding the absence or inadequacy of profits for any financial year, but shall not, in any financial year, exceed the ceiling laid down in this behalf in schedule V of the Companies Act, 2013 including amendments made thereto from time to time.

RESOLVED FURTHER THAT the Remuneration committee be and is hereby authorized to review and also to determine performance linked incentives including commission, either on quarterly, half yearly basis, considering the maximum remuneration payable under sections 196, 197 and 203 and schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

8. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Sandep Kuamr (DIN: 05192591), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 12th August 2015 up to 12th August, 2020.”

BY ORDER OF THE BOARD OF DIRECTORS
For **CUBEX TUBINGS LIMITED**

PLACE: HYDERABAD
DATE: 13.08.2015

P.R.BHANDARI
MANAGING DIRECTOR

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, 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. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. The relevant details of Directors seeking appointment / re-appointment under item no. 2, 4, 5, 6 & 7 of this Notice are provided in the Annual Report.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in ‘E-Communication Registration Form’, available on the website of the Share Transfer Agent of the Company [www. aarthiconsultants.com](http://www.aarthiconsultants.com), to M/s. Aarthi Consultancy Private Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

7. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21st September 2015, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Share Transfer Agent of the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 10.00 a.m. on Friday, 25th September 2015 and will end at 5.00 p.m. on Monday, 28th September 2015. The Company has appointed Ms. Sarada Putcha, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
8. **The instructions for shareholders voting electronically are as under:**
- The voting period begins on Friday, 25th September 2015 at 10.00 A.M. and ends on Monday 28th September 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for CUBEX TUBINGS LTD on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The e-voting module shall be disabled by CDSL after 5.00 p.m. on 28th September 2015.
- (xxi) The results shall be declared on or before 2nd October 2015. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Aarthi Consultants Private Limited / Investor Service Department of the Company immediately.

10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Aarthi Consultants Private Limited / Investor Service Department of the Company.

11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.

12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

Brief Details of Directors seeking re-appointment at this Annual General Meeting

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Sri. Virendra Bhandari
Date of Appointment	12 th January 2012
Date of Birth/Age	43 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2015.	1
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2015.	Nil

Name of the Director	Sri. P R Bhandari
Date of Appointment	Since incorporaton
Date of Birth/Age	70 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2015.	1
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2015.	Nil

Name of the Director	Smt. Veena Bhandari
Date of Appointment	30 th March 2015
Date of Birth/Age	39 Years
Expertise in Specific functional areas	Business Activities
List of other Public Companies in which Directorships held as on 31.03.2015.	1
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2015.	Nil

Name of the Director	Sri. Sandeep Kumar
Date of Appointment	25 th August 2012
Date of Birth/Age	32 Years
Education Qualification	He holds Bachelor's Degree in Commerce.
List of Companies in which Directorships held as on 31.03.2015.	Nil
Chairman/Member of the Committees of other Companies in which he is a Director as on 31.03.2015.	Nil

Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4 & 5:

Appointment of Smt. Veena Bhandari, as Director – Admin of the Company

Pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") Ms. Veena Bhandari (DIN: 03570489) was appointed by the Board of Directors as an Additional Director of the Company w.e.f 30th March 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company.

Pursuant to the provisions of Section 196, 197, 203 of the Companies Act 2013 and the Rules made thereunder and subject to approval of the Central Government or other Government authority, **Ms. Veena Bhandari is proposed to be appointed as Director – Administration** of the Company for a period of five years w.e.f. 1st April 2015 at a remuneration of Rs. 50,000/- per month.

Hence, the above resolution at item no.4 & 5 are submitted to the meeting for the approval by the members of the Company.

The Board of Directors re-commends the above resolutions at item no.4 & 5 for the members' approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company except Sri. P R Bhandari and Sri. Virendra Bhandari (being the relative of proposed appointee) to the extent of the appointment is concerned or interested in this resolution.

Item No. 6:

Increase in Remuneration of Sri. P R Bhandari, Managing Director of the Company

Sri. P R Bhandari - Managing Director of the Company was re-appointed in the AGM held on 30th September 2011 for a period of five years. Now it is proposed to increase his remuneration to Rs. 75,000/- per month as per the terms and conditions mentioned in the notice at resolution no.6

As per the provisions of Schedule V of the Companies Act, 2013, increase in remuneration of Sri. P R Bhandari, requires the approval of the members in the General meeting. Hence, the above resolution at item no.6 is submitted to the meeting for ratification by the members of the Company.

The Board of Directors re-commends the above resolution at item no.6 for the members' approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company except Sri. Virendra Bhandari and Smt. Veena Bhandari (being the relative of proposed appointee) to the extent of the fixing the remuneration is concerned or interested in this resolution.

Item No. 7:

Increase in Remuneration of Sri. Virendra Bhandari, Executive Director of the Company

Sri. Virendra handari was appointed as an Executive Director of the Company in the AGM held on 28th September 2012 at a remuneration of Rs. 40,000/- w.e.f 12th January 2012. Now it is proposed to increase his remuneration to Rs. 75,000/- per month as per the terms and conditions mentioned in the notice at resolution no.7

As per the provisions of Schedule V of the Companies Act, 2013, increase in remuneration of Sri. Virendra Bhandari, requires the approval of the members in the General meeting. Hence, the above resolution at item no.7 is submitted to the meeting for ratification by the members of the Company.

The Board of Directors re-commends the above resolution at item no.7 for the members' approval in the Annual General Meeting

None of the Directors and Key Managerial Persons of the Company except Sri. P R Bhandari and Smt. Veena Bhandari (being the relative of proposed appointee) to the extent of the fixing the remuneration is concerned or interested in this resolution.

Item No. 8:

Appointment of Independent Director:

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Sandeep Kumar as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from 13th August, 2015. A brief profile of proposed Independent Director, including nature of their expertise, is provided in this Annual Report.

Notices have been received from Members proposing candidature of the above Director for the office of Independent Director of the Company. In the opinion of the Board, he fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

The Board recommends the Ordinary Resolution as set out at item no. 8 for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for his respective appointment, are concerned or interested, financially or otherwise, in these Resolutions.

BY ORDER OF THE BOARD OF DIRECTORS
For **CUBEX TUBINGS LIMITED**

PLACE: HYDERABAD
DATE: 13.08.2015

P.R.BHANDARI
MANAGING DIRECTOR