



CUBEX TUBINGS LIMITED



44<sup>th</sup> Annual Report  
2022-2023



**BOARD OF DIRECTORS**

Mr. P.R.Bhandari	:	Managing Director (DIN: 00062271)
Mr. Virendra Bhandari	:	Executive Director (DIN: 00062228)
Mrs. Veena Bhandari	:	Director-Admin (DIN: 03570489)
Mr. Sandeep Kumar	:	Independent Director (DIN: 05192591)
Mr. Vipul Kumar Jain	:	Independent Director (DIN: 08476476)
#Mr. Surender Arkathala	:	Independent Director (DIN: 06999665)
*Mr. Dipen Sajjan Sanghvi	:	Independent Director (DIN: 08476459)

\*Mr. Dipen Sajjan Sanghvi, Independent Director (DIN: 08476459), has resigned w.e.f 08-08-2022

# Mr. Surender Arkathala (DIN: 06999665) Appointed as Additional Director (Non-Executive Independent Director) w.e.f 08-08-2022.

**CHIEF FINANCIAL OFFICER**

Mr. Siva Prasad Sarva

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Chandni K Moolchandani

Corporate Identification Number: L27109TG1979PLC002504

**BANKERS:**

Axis Bank Limited

**AUDITORS:**

**M/s. P C N & Associates., (FRN: 016016S),**

Chartered Accountants

Plot No. 12, "N" Heights,

Ground Floor, Software Layout Unit,

Cyberabad, Hyderabad - 500 081.

**SOLICITORS:**

**Mr. M.V.S. Prasad**

**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](mailto:cubex@rediffmail.com); Website: [www.cubextubings.com](http://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](http://www.aarthiconsultants.com)  
Email: [info@arthiconsultants.com](mailto:info@arthiconsultants.com)

**LISTED AT**

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

**NOTICE**

**NOTICE** is hereby given that the 44<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Saturday, the 15<sup>th</sup> July, 2023 at 10:30 A.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2023 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. Bhandari Virendra (DIN: 00062228) who retires by rotation and being eligible offers himself for re-appointment.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bhandari Virendra (DIN: 00062228), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation

3. **APPOINTMENT OF M/S. P C N & ASSOCIATES., CHARTERED ACCOUNTANTS (FIRM REGD NO.016016S) AS STATUTORY AUDITORS TO FILL CASUAL VACANCY CAUSED BY RESIGNATION OF M/S. P MURALI & CO., CHARTERED ACCOUNTANTS (FIRM REGD NO.007257S):**

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

**“RESOLVED THAT** pursuant to the Provisions of Section 139, 141 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, pursuant to the recommendations of the Audit committee, M/s. P C N & Associates, Chartered Accountants (Firm Registration No. 016016S) be and are hereby appointed as Statutory Auditors of the Company to fill the Casual Vacancy caused by Resignation of M/s. P Murali & Co., Chartered Accountants (Firm Registration No. 007257S) to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 49<sup>th</sup> Annual General Meeting to be held in the year 2028 at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such deeds & things including filing of requisite Documents/Forms with the Stock Exchange(s), Registrar of Companies, Hyderabad with such authorities as may be required in regard to the above Resolution.”

Place: Hyderabad  
Date: 19-06-2023

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

Sd/-  
**P.R.BHANDARI**  
Managing Director  
(DIN: 00062271)

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### **Explanatory Statement**

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

#### **Appointment of Statutory Auditors**

The Members of the Company at the Annual General Meeting (“AGM”) held on 5<sup>th</sup> September, 2022, had approved the appointment of M/s P Murali and Co., Chartered Accountants, (Firm Registration Number: 007257S) as the Statutory Auditors of the Company to hold office from the conclusion of the 43<sup>rd</sup> AGM till the conclusion of the 48<sup>th</sup> AGM. M/s P Murali and Co., vide their letter dated 19<sup>th</sup> June, 2023 has tendered their resignation as the Statutory Auditors of the Company because of pre-occupation, in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

Pursuant to Section 139(8) of the Companies Act, 2013 (“the Act”), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on 19<sup>th</sup> June, 2023 accepted resignation of M/s P Murali and Co., and after obtaining the consent under Section 139(1) of the Act, appointed M/s P C N and Associates, Chartered Accountants, (Firm Registration Number: 016016S), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s P Murali and Co with effect from 19<sup>th</sup> June, 2023 till the conclusion of this 49<sup>th</sup> AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

M/s P C N and Associates, Chartered Accountants is a well-known firm of Chartered Accountants office situated at Hyderabad. The firm also holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of Directors of the Company on the recommendation of the Audit Committee also recommend the appointment of M/s P C N and Associates as the Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of this 44<sup>th</sup> AGM, till the conclusion of the 49<sup>th</sup> AGM of the Company, subject to the approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has received the consent letter and eligibility certificate from M/s P C N and Associates, to act as the Statutory Auditors of the Company in place of M/s P Murali and Co along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

The Board accordingly recommends the ordinary resolutions set out at Item No. 3 of this notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the Notice.

**NOTES:**

1. In view of the COVID-19 Pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 10/2022 and General Circular No. 11/2022, dated 28.12.2022, Circular No. 02/2022 dated May, 05, 2022 read with Circular No. 02/2021 dated January 13, 2021, Circular No. 14/2021, Circular No. 14/2020 dated April, 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 issued by Securities & Exchange Board of India (SEBI), members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.cubextubings.com](http://www.cubextubings.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business in the Notice is annexed hereto and forms part of this Notice.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection to the Members electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cubex@rediffmail.com.
9. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 8<sup>th</sup> July, 2023 to 15<sup>th</sup> July, 2023 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
11. Shareholders holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; Shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
12. 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 the Company/Registrar and Share Transfer Agents (M/s. Aarthi Consultants Pvt. Ltd.).
13. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Further the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
14. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.
15. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
16. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission/transposition, Demat/Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
17. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case



shares are held in physical form, and to their respective depository participant, if held in electronic form.

18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**19. The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, the 11<sup>th</sup> July, 2023 at 10: 00 AM and end on Friday, the 14<sup>th</sup> July, 2023 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 07<sup>th</sup> July, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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"> <li>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.</li> <li>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.</li> </ul>
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"> <li>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).</li> </ul>

- (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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (xx) The e-voting module shall be disabled by CDSL after Friday, the 14<sup>th</sup> July, 2023 at 5: 00 P.M.
  - (xxi) The results shall be declared within 48 Hours of conclusion of the Annual General Meeting (AGM). The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.
20. 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.
21. 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.

22. 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.
23. 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.