

18TH
ANNUAL REPORT

1999-2000



PIX TRANSMISSIONS LIMITED

J-7, M.L.D.C., HINGNA, NAGPUR - 440 016

PIX TRANSMISSIONS LIMITED

DIRECTORS :

SHRI PRATIPAL SINGH SETHI (Chairman)

SHRI AMARPAL SETHI (Managing Director)

SHRI SUKHPAL SINGH SETHI

SHRI SONEPAL SINGH SETHI

SHRI KRISHNA K. BHAT

SHRI JOSE JACOB

SHRI JOE PAUL

SHRI HARESH EIDNANI

AUDITOR :

M/s S. C. BANDI & CO.
CHARTERED ACCOUNTANTS, MUMBAI

BANKER :

1. STATE BANK OF INDIA
2. BANK OF INDIA
3. BANK OF PUNJAB LIMITED

REGISTERED OFFICE : J-7, M.I.D.C., HINGNA,
(UNIT NO. 1) NAGPUR - 440 016.

(UNIT NO. 2) BAZARGAON, AMRAVATI ROAD,
NAGPUR - 440 023.

MUMBAI OFFICE : 13, LIBERTY SHOPPING CENTRE,
HILL ROAD, BANDRA - (WEST),
MUMBAI - 400 050.

Pix Transmissions Limited**NOTICE**

Notice is hereby given that the **EIGHTEENTH ANNUAL GENERAL MEETING** of the members of **PIX TRANSMISSIONS LIMITED** will be held at the Registered Office of the company at J-7, MIDC, Hingna, Nagpur at 9.30 A.M. on Wednesday the 20th September, 2000 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the Year ended 31st March, 2000 and the Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pratipal Singh Sethi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their Remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an ordinary resolution.

To appoint Mr. Harish Eidnani who was appointed as an additional Director of the Company under Article 91 of the Articles of Association and who holds office upto the date of Annual General Meeting pursuant to section 260 of the Companies Act 1956 but being eligible offers himself for re-appointment and in respect of whom the company has received, pursuant to section 257 of the Act, notice in writing from a member signifying his intention to propose Mr. Harish Eidnani as a candidate for the office of Director alongwith a Deposit of Rs.500/- from such member.

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an ordinary resolution.

To appoint Mr. Joe Paul who was appointed as an additional Director of the Company under Article 91 of the Articles of Association and who holds office upto the date of Annual General Meeting pursuant to section 260 of the Companies Act 1956 but being eligible offers himself for re-appointment and in respect of whom the company has received, pursuant to section 257 of the Act, notice in writing from a member signifying his intention to propose Mr. Joe Paul as a candidate for the office of Director alongwith a Deposit of Rs.500/- from such member.

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6. To consider and if thought fit, to pass with or without modification, the following Resolution as an ordinary resolution.

"RESOLVED that pursuant to Sections 198, 269, 309 and Schedule XIII of the Companies Act, 1956 and other applicable provisions if any of the Companies Act 1956, the Company hereby approves appointment and remuneration of Mr. Joe Paul with effect from 1st May, 2000 as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting with liberty to the Board of Directors to vary, alter and modification such terms of remuneration so as to not exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or re-enactment thereof, as may be agreed to by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps from time to time as may be necessary or desirable to give effect to this Resolution."

Mr. Joe Paul be paid the following remuneration from 01.05.2000.

I. SALARY :

Basic Salary of Rs.27,500.00 per month w.e.f. 01.05.2000.

A. Bonus :

As per Company's Rules.

II. PERQUISITES :

1. Housing :

In case no accommodation is provided by the Company, the Director shall be entitled to House Rent Allowance subject to the ceiling of Rs.12,000.00 per month.

2. Medical Reimbursement :

Expenses incurred for the Director and his family subject to a ceiling of Rs.12,000.00 per annum.

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3. Leave Traveling allowance :

For the Director and his family, once in a year incurred in accordance with any rules specified by the Company subject to ceiling of Rs.18,000.00 per Annum.

4. Personal Accident Insurance :

Premium not to exceed Rs.500.00 per annum.

5. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund :

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.

6. Gratuity :

Gratuity payable at rate not exceeding half a month's salary for each completed year of service.

7. Leave Encashment :

Encasement of leave at the end of tenure.

8. Car and Telephone :

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company at cost, to the Director.

III. MINIMUM REMUNERATION :

In the event of loss or inadequacy of profits in any financial year during the tenure of his service, Shri Joe Paul will be paid remuneration by way of salary, perquisites and other allowances as per the limits prescribed under Schedule XIII to the Companies Act, 1956.

Terms and Conditions of the above appointment and the remuneration payable to Shri Joe Paul may be varied/enhanced from time to time by the Board of Directors as it may in its discretion deem fit within salary scale and the maximum amounts payable to Directors as per Schedule XIII to the Companies Act, 1956 or

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any amendment made hereafter in this regard.

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

"RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs.8,50,00,000.00 divided into 85,00,000 Equity Shares of Rs.10.00 each to Rs.10,50,00,000.00 divided into 1,05,00,000 equity shares of Rs.10.00 each by creation of an additional 20,00,000 equity shares of Rs.10.00 each."

"RESOLVED FURTHER THAT pursuant to Section 16 and other applicable provisions, if any, of the Companies act, 1956, the existing clause "V" of the Memorandum of association of the company relating to share capital be and is hereby altered by deleting the same and substituting in its place, the following as new clause "V".

The Authorised Share Capital of the company is Rs.10,50,00,000 divided into 1,05,00,000 Equity Shares of Rs. 10.00 each with power to the company to increase or reduce the said capital and to issue any part of its capital original or increased with or without any preference, priority or special privileges of subjects to any postponement or rights or to any conditions or restrictions, so that unless the conditions of issue shall otherwise be subject to the power herein contained. The rights and privileges attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may to altered or dealt with in accordance with the clauses of the accompanying Articles of Association but not otherwise"

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the company."

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

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the existing Article 3 of the Articles of Association be and is hereby deleted and the following article be substituted in its place as new Article 3 :

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The Authorised Share Capital of the Company is Rs.10,50,00,000.00 divided into 1,05,00,000 Equity Shares of Rs.10.00 each with power to increase and/or reduce the capital of the Company in accordance with the provisions of the act and to divide the shares in the increased capital into several classes and attach thereto respectively such preferential, qualified or special right, privileges and conditions in such manner as may be permitted for the time being."

9. To consider and it deemed fit, to pass, with or without modification, the following Resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered in the following manner :

Insert the following Heading and Article alongwith the marginal notes as Article 162 after Article 161.

DEMATERIALISATION OF SECURITIES

162 Definitions (1) For the purpose of this Article :-

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Member" means the duly registered holder from time to time of the shares of the Company and includes every

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person whose name is entered as a Beneficial Owner in the records of the Depository.

"Debenture holder" means the duly registered holders from time to time of the debentures of the Company.

"Regulations" means the regulations made by the SEBI.

"Security" means such security as may be specified by the SEBI.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in this Article shall have the same meanings respectively assigned to them in the Depositories Act.

Company to recognise (2)
interest in demateri-
alised securities
under Depositories
Act.

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificate in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act.

Dematerialisation/
Rematerialisation
of Securities (3)

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

Securities in
Depositories to
be in fungible
form. (4)

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in section 153, 153A, 153B, 187B, 187C, 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

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Rights of
Depositories and
Beneficial Owners

(5) (a) Notwithstanding anything to the contrary contained in the act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in

(a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.

(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Beneficial Owner
deemed as
absolute owner

(6) Except as order by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

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| Cancellation of certificates upon surrender by a person | (7) | Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly. |
| Options for Investors | (8) | <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of depository, if permitted by law, in respect of any security in the manner provided by the depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.</p> <p>If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> |
| Provisions of Articles to apply to shares held in Depository | (9) | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository. |
| Distinctive number of Securities held in a Depository | (10) | The shares in the capital shall be numbered progressively according to their several demonimations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. |
| Register and Index of Beneficial Owners | (11) | The company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with Section 151 and 152 of the Act respectively, and the Depositories Act, with details of shares |