

## **PIX TRANSMISSIONS LIMITED**

**BOARD OF DIRECTORS :** Mr. AMARPAL SETHI (Chairman & Managing Director )  
Mr. SONEPAL SETHI (Joint Managing Director)  
Mr. SUKHPAL SINGH SETHI  
Mr. RISHIPAL SETHI  
Mr. KARANPAL SETHI  
Mr. JOE PAUL  
Mr. DARSHAN SINGH CHADHA  
Mr. JOSE JACOB  
Mr. HARESH EIDNANI  
Mr. PRADEEP HAVNUR  
Mr. AQUEEL A. MULLA  
Mr. OM PRAKASH ARORA

**COMPANY SECRETARY** Mr. SHYBU VARGHESE

**AUDITORS** M/s. S. C. BANDI & CO.  
[Chartered Accountants, Mumbai]

**BANKERS**

1. STATE BANK OF HYDERABAD
2. STATE BANK OF INDIA
3. IDBI BANK LTD.

**REGISTERED OFFICE & WORKS :**

(UNIT NO. 1) J-7, MIDC, HINGNA ROAD, NAGPUR - 440 016  
Tel. : (07104) 236501-504 Fax : (07104) 236505/506  
Website : <http://www.pixtrans.com>

(UNIT NO. 2) K-36, K-37 & K-38, MIDC, HINGNA ROAD, NAGPUR-440 016

(UNIT NO. 3) BAZARGAON, AMRAVATI ROAD, NAGPUR-440 023

(UNIT NO. 4) KHASRA NO.57, MOUZA NAGALWADI,  
TEHSIL – HINGNA NAGPUR- 440016

**MUMBAI OFFICE :** PALS BUILDING, 1<sup>ST</sup> ROAD, TPS IV,  
BANDRA – [WEST], MUMBAI – 400 050  
TEL. : (022) 26404556 / 26402229  
FAX : (022) 26402225

**SHARE TRANSFER AGENT** LINK INTIMEINDIA PVT. LTD.  
C-13, PANNALAL SILK MILLS COMPOUND,  
L.B.S. MARG, BHANDUP (WEST), MUMBAI - 400 078.  
TEL. : (022) 25963838, FAX : 25946969  
E-MAIL : [isrl@linkintime.co.in](mailto:isrl@linkintime.co.in)

## Pix Transmissions Limited

---

### NOTICE

Notice is hereby given that the TWENTY EIGHTH ANNUAL GENERAL MEETING of PIX TRANSMISSIONS LIMITED will be held at the Registered Office of the company at J-7, MIDC, Hingna Road, Nagpur at 9.30 A.M. on Wednesday the 22<sup>nd</sup> September 2010 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, 2010 and the Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rishipal Sethi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Jose Jacob who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pradeep Havnur who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Aqueel A. Mulla who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and to fix their Remuneration.

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

**Amarpal Sethi**  
**Chairman & Managing Director**

**Place : Mumbai**  
**Dated : 31.05.2010**

#### NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at the registered office not less than 48 hours before the time of the Meeting.
2. Register of Members and the transfer books of the Company will remain closed from Monday 20<sup>th</sup> day the September 2010 to Wednesday 22<sup>nd</sup> day the September 2010 (Both days inclusive).
3. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
4. Information pursuant to Clause 49 of the Listing Agreement for Re-appointment of Directors.

Names of the Directors	Date of Birth	Date of Appointment	Qualification	Directorship In other Companies incorporate in India	Chairman / Member of other committees of Companies
MR. RISHIPAL S. SETHI	15.06.1973	29.12.2004	B.SC. , ELEC. ENG.	No	No
MR. JOSE JACOB	11.06.1949	23.03.1998	B.SC.	No	No
MR. PRADEEP HAVNUR	05.10.1965	29.10.2003	BA., LLB	No	No
MR. AQUEELA. MULLA	01.03.1963	07.11.2006	B.COM, LLM, FCSAICS (UK), DIT	No	No

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

**Amarpal Sethi**  
**Chairman & Managing Director**

**Place : Mumbai**  
**Dated : 31.05.2010**

***Power Innovation Excellence***

***Pix will strive to become a World Leader in Power and Fluid Transmission and Allied business with group Revenues in excess of US \$ 200 mn. in the next 5 years.***

***Pix will create delighted customers through rapid development and delivery of innovative high quality and cost effective solutions to meet end-to-end Power Transmission requirements backed with customer care of the highest standards.***

***Pix shall continually attain a high level of customer satisfaction through its passionate endeavor to provide world-class products and services through people participation.***

***The quality management system shall be the foundation and the effective implementation of the organizational goals shall determine its continuing suitability.***

***Pix is committed to follow a systematic approach to achieve continual improvement in environment performance by strengthening the greening of supply chain, occupational health & safety while complying with all applicable legal , safety legislation and other requirements.***

***Organizational Mantra : Quality in everything we do***

***Our Motto : A Delighted Customer***

### Chairman's Letter

Dear Shareholders,

My greetings to all of you.

I would like to take this opportunity to thank you for all your support and share my thoughts on some of the developments at PIX in gearing for the challenges that lie ahead.

#### Financial performance

Although the year 2009-10 has been yet another challenging year for the global markets, your company has been able to retain our overall market share. The exports were lower as compared to previous year. However, the domestic revenues saw a growth of 20%. The PAT changed to positive during the year resulting in EPS to 0.65 for the year.

On a consolidated basis, our associates have been a laggard in terms of profits which I expect to get corrected from this year onwards with the recovery seen from the international markets from April 2010 onwards.

The future outlook is positive, as Infrastructure, Market and Order Book position are comfortable and the company expects to achieve robust growth in revenues and profits.

#### Organizational, operational growth & Strategy

While most of the companies worldwide either dropped or suspended their expansion programmes, we soldiered on with our largest ever investment phase last year, successfully completing two projects involving a capital expenditure close to Rs.1 billion

The Rigid-Mandrel Hoses facility at Bazargoan with a capacity of 2 million metres boasts of 6 ply hoses upto 62 metres in length and upto 4"Dia. The company is one of the few in the world to manufacture such product and only in India for the same. We have also added many other products to our Hydraulics range and re-christened a few to suit varied application needs.

The Assembly Plant is now equipped with Higher Duty Crimping Machines to facilitate crimping of Higher Dia Hoses which find application in Infrastructure, mining, Oil & Gas and Marine applications.

The Belt section boasts of high end Timing Belts which add better margins to the profitability. Several new Belt products have also been added for various stringent applications, especially in the Agricultural and Industrial segments.

The fully Automated Carbon Mixing Plant at Nagalwadi is a Centralized Plant with Single Point Quality Control and has better operational efficiency. This will take away the present carbon mixing facilities in Hingna and Bazargaon and provides additional space for manufacturing and storage in the units.

Our growth strategy has been consistent through this period. We continue leveraging our industrial consumer insights and strong portfolio of brands to derive penetration and increase local and global market capitalization. At the same time, we are building new capabilities and expanding our products, customers and geographical market segments in future.

#### Design and Development/Testing Laboratory

The Design and Development/ Testing Laboratory at Pix are State of the Art facilities capable for validating and verifying the entire product range of Hoses, Belts and Assemblies that the organization has in its range and proposes to innovate.

Some of the Government Agencies are sending their products for testing to our Laboratory. Pix is moving towards accreditation of our Testing Centre from the Department of Science and Technology to achieve it as a Profit Centre.

#### Dividend Policy

The company has so far deemed it prudent to conserve the resources as our focus has been to create World Class Infrastructure to reap long term benefits. After two years of economic slow down, recovery is limping back to normalcy from the current year onwards. Your Directors are contemplating to declare dividend to the shareholders from this year onwards.

Finally on behalf of the Board of Directors I would like to thank our employees who have contributed to the excellent performance during the year. I also take this opportunity to express my gratitude to all the stake holders and bankers, who have reposed trust in us and extended their constant support.

With best wishes,

**Amarpal Sethi**

Chairman & Managing Director

31<sup>st</sup> May, 2010



# Pix Transmissions Limited

## DIRECTORS' REPORT

To  
The members of Pix Transmissions Ltd.,

The directors are pleased to present the TWENTY EIGHTH ANNUAL REPORT and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2010, together with notice of Annual General Meeting.

### Financial Results

Given below is the financial performance as reflected in the Audited Accounts for the year ended 31<sup>st</sup> March 2010:

Particulars	Rs. In Lacs	
	As on 31.03.2010	As on 31.03.2009
Sales	17898.72	18708.76
Other income	20.00	—
	<b>17918.72</b>	<b>18708.76</b>
Profit before Depreciation	1824.41	1349.06
Depreciation	1466.69	1253.35
Profit before tax after depreciation	357.72	95.71
Extra ordinary item (Foreign Exchange Loss)	-	(473.24)
Profit/(Loss) for the year after extra Ordinary item (Foreign Exchange Loss)	<b>357.72</b>	<b>(377.53)</b>
Less : Provision for taxation		
a) Current year	61.00	—
b) Fringe Benefit Tax	—	22.00
c) Deferred Tax (Assets )/Liability	227.09	(0.87)
	69.63	(398.66)
Less : Wealth Tax paid	0.36	—
<b>Total</b>	<b>69.27</b>	<b>(398.66)</b>
Balance of Profit Brought down	1103.42	1502.09
<b>Amount available for appropriation &amp; carried to Balance Sheet</b>	<b>1172.69</b>	<b>1103.42</b>

The Company's Sales & Income during the Financial Year 2009-10 computed of the following:

S.No.	Particulars	Rs. in Lacs	
		Current Year	Previous Year
1.	Belts	13,114.10	12,952.08
2.	Hoses	3,413.82	5,156.64
3.	End Fittings	93.71	72.26
4.	Other items	1,277.09	527.78
		<b>17898.72</b>	<b>18708.76</b>

### Dividend

Your Directors have deemed it prudent, in order to conserve the resources for the business, have not declared dividend on Equity and Preference shares during the year.

### Increase in Share Capital

The Directors and Promoters were allotted convertible warrants during the year under review, consequent to the above, the issued, subscribed and paid up share capital of the company has increased from 10540200 Equity Shares of Rs.10/- each aggregating to Rs.10,54,02,000/- to 11685200 Equity Shares of Rs.10/- each aggregating to Rs.11,68,52,000/- as on 31.03.2010.

### Proceeds of Preferential Issue of warrants

The company issued shares and warrants on preferential basis to Promoters and Promoters group. The company has mobilised total funds to the extent of Rs.343.50 Lacs (Previous year Rs.112.05 Lacs), were deployed towards expansion manufacturing facilities and for working capital.

### Joint ventures

1. Pix Europe Limited, U.K. - Joint Venture  
Pix Europe Limited to promot the business of Pix Products and other products in the markets of European Countries, Germany and China.
2. Pix QCS Limited, Ireland - Joint Venture  
Pix QCS Limited promot the business of Pix Products and other products in the market of Ireland.

### Subsidiaries

1. Pix South America Importacao E Exportacao De Correias E Manguieras Ltda, Brazil  
  
Pix South America Importacao E Exportacao De Correias E Manguieras Ltda promote the business of Pix Products in the market of Latin American Countries such as Brazil Argentina, Chile, & Peru etc.
2. Pix Middle East FZC, UAE.  
Pix Middle East FZC promoted to carrying on business of Pix Products in the market of Middle East Countries.

### Corporate Governance:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report and Certificate on Corporate Governance are annexed to this report.

## Pix Transmissions Limited

---

### Directors' Responsibility Statement

Pursuant to section 217(2AA) of the Companies Act, 1956, The Board of Directors report that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, and there are no any material departures.
- ii) Accounting Policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the statement of affairs of the company at the end of the financial year and of the Profit or Loss of the company for that period.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for the preventing and detecting fraud and other regulation.
- iv) The Annual Accounts have been prepared on a going concern basis.

### Public Deposits

The Company has not invited and accepted deposits from the public during the financial year ended 31<sup>st</sup> March 2010.

### Insurance

The assets of the Company are adequately insured against the risk of fire and other risks.

### Particular of Employees

Under the provision of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are set out in the Annexure to the Directors' Report.

### Directors

To appoint Directors in place of Mr. Rishipal Sethi, Mr. Jose Jacob, Mr. Aqueel A. Mulla and Mr. Pradeep Havnur Directors of the Company who retire by rotation and being eligible offer themselves for re-appointment.

### Auditor

M/s S. C. Bandi & Co. Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to re-appoint statutory auditor and fix their remuneration.

### Auditors' Report

The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 217(3) of the Companies Act, 1956.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

### A. Conservation of Energy

Company is always looking towards every step in the direction of conservation of energy, mainly from following major energy sources:

- 1.0 Water
- 2.0 Steam
- 3.0 Electricity

#### 1.0 Conservation of water

- 1.1. By setting up a new sewage treatment plant & upgrading the effluent treatment plant, treated water is used for gardening, floor washing, toilets etc which resulted in reduction of fresh water consumption.
- 1.2. Installation of cooling towers for recirculation of water used for machines cooling, conserves the ample quantity of fresh water.
- 1.3. Use of reverse osmosis plant & water softening plant for treating of raw water, helps to reduce feed water consumption in boiler, increases the life of process machineries and provides good quality of drinking water.
- 1.4. Collection of maximum amount of steam condensate, reduces the feed water consumption in Boilers.
- 1.5. Company is introducing rain water harvesting systems which will help to retain the rainwater in our area and conserve the water.

#### 2.0 Conservation of Steam

- 2.1 Reuse of condensate has reduced the consumption of furnace oil.
- 2.2 Heating of water by using flash steam in process area has reduced the steam consumption.
- 2.3 Reduction in furnace oil consumption by use of good quality water for boiler feed & regular cleaning & maintenance of boilers.
- 2.4 Optimum utilization of steam, control on wastage & leakages of steam and maintaining proper insulation has contributed to saving of steam consumption.

#### 3.0 Conservation of electricity

- 3.1 Optimum utilization of compressed air & chilled water, has contributed to saving of electricity.
- 3.2 Conversion of electric heating to steam heating has reduced the electricity consumption.
- 3.3 A conventional lighting system in plant and offices replaced by energy efficient electronic lighting system has reduced significant electricity consumption.

- 3.4 Maintaining the power factor to near unity level by continuous monitoring & proper maintenance resulting in conservation of electricity.
- 3.5 Seasonal switching off of cooling tower fans, water chillers & air conditioners, controlling the wastages and misuse helps to conservation of electricity.
- 4.0 Supply of better quality water and reduction of consumption of water steam / furnace oil and electricity have improved consumption ratio with respect to per ton of finished product, thereby conserving energy.

I. The Major sources of energy in the company are :

1. Furnace Oil 2. Electricity

**1. Conservation of Furnace Oil:**

- a. Waste heat recovery systems have been introduced in pot and press section. The waste heat is utilized for pre-heating of boiler feed water.

- b. Dual heating system for furnace oil has been incorporated in boiler firing system.

Above improvements incorporated in steam generation and distribution have resulted in improvement in steam to fuel ratio.

**2. Conservation of Electricity:**

- a. Monitoring and maintaining system power factor to near unity level has contributed to saving in electricity consumption.
- b. Improvement in water circulation systems and seasonal switching off of cooling tower fans and water chiller have significantly contributed to savings in electrical energy.
- c. Impact of measures on reduction of energy, consumption and consequent impact on the cost of production of goods.
- d. The consumption of furnace oil and electricity per ton of production has reduced considerably.

**B. Technology absorption**

Efforts made in technological absorption were carried out by the company. After total introduction of new products the same will be absorbed and maintained for higher productivity and better quality.

**C. Foreign Exchange Earnings & Outgo**

Particulars regarding foreign exchange earnings are presented in schedule 16 Notes to Account and outgo are presented in schedule 16 Notes to Account of the Audited Account. The Company has retained its status as a net forex earner.

**Corporate Social Responsibilities:**

**Initiatives:**

The company adopted a physically disabled school for children at village Jialata. The mid day meal and the school operation budget is sponsored by Pix Transmissions Ltd.

The Company created a fund for treating terminal sickness for the families of the nereby village which houses most of our workmen.

The Company provides ambulance to two adjacent villages for transferring sick patient to the hospital. Both villages do possess Primary Health Centers but are about 40 kms from the city centre where a fully equipped hospital exists.

The Company organizes Blood Donation Camp twice a year.

**Environmental Policy**

Pix is committed to follow systematic approach to achieve continual improvement in environmental performance by strengthening the greening of supply chain, occupational health & safety while complying with all applicable legal, safety legislation and other requirements.

**Design & Development/Testing Laboratory**

The strength of Pix lies in the introduction of new products through robust Design , Development, Testing and introduction .The Design and Development activity at Pix is carried out using the best resources and facilities .

Pix has at its disposal a rich talent pool of technical manpower from Rubber Technology, Mechanical Engineering, Computer engineering and Material Procurement who design and develop the product and process.

Pix has State of the Art facilities capable for validating and verifying the entire product range of Hoses, Belts and Assemblies that the organization has in its range and proposes to innovate.

Pix has foot prints in the global market place by setting the pace for reduced innovation cycle time for turning around a product. All Design and Development outputs are reviewed at regular intervals by the Top Management

Some of the Government Agencies are sending their products for testing to our Laboratory. Pix is moving towards accreditation of our Testing Centre from the Department of Science and Technology which will then function as a Profit Centre.

**Acknowledgements**

The Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and others who have reposed their confidence in the Company.

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

**Amarpal Sethi  
Chairman & Managing Director**

**Place: Mumbai**

**Date : 31.05.2010**

### **Management Discussion and Analysis**

#### **Overview of the Economy**

The global economic crisis did impact the economic growth story in India, albeit temporarily. The economy slowed down considerably in fourth quarter of 2008 and first quarter of 2009. However, backed by the stimulus offered by the Government of India, the economy recovered quite quickly in third and fourth quarters of 2009. In the first quarter of 2010 the economy shows positive growth. In the long run we will continue to see significant investments in the infrastructure segment to cover existing gaps and new ones that arise with growth in other sectors.

Retention of talent remains a big challenge especially in view of the growth momentum of the Indian economy and alternate avenues that may open up. We have rich talent pool of the technical manpower, skilled workers who have grown with Pix.

#### **Review of operations**

Total income for the year under review Rs.17898.72 Lacs.  
The profit before interest and depreciation and tax Rs.3607.33 Lacs

The profit before tax Rs.357.72 Lacs after providing Rs.1782.91 Lacs for Interest, Rs. 1466.69 Lacs for depreciation.

With the real rate of interest still high compared to the global standard, there is a further scope to reduce the interest rate and the growth of the corporate sector will depend much upon the availability of credit at the right time and right price. Though it is expected that softening commodity prices and stimulus packages would have a positive impact on the industrial production in the months ahead, the economic recovery on a sustainable basis requires a revival of the global economy.

### **CORPORATE GOVERNANCE**

Corporate Governance sets forth guidelines for maintaining and sustaining a transparent, information oriented culture wherein authority and responsibilities are co-existent and co-extensive. It also provides guidelines on accountability of various positions within the organization. These values govern not only the Board of Directors, but also the management and the employees of the Company. This Governance protects and balances the interests of all stakeholders thereby enhancing shareholder value.

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

**Amarpal Sethi**  
**Chairman & Managing Director**

**Place: Mumbai**

**Date : 31.05.2010**

**REPORT ON CORPORATE GOVERNANCE**

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, the company has incorporated for the last few years a separate section on Corporate Governance in the Annual Report. The Share holders and investors of the Company would have found the information informative and useful.

The company is committed to good Corporate Governance practices aimed at increasing value for all shareholders and investors.

The Company's policies on the Corporate and due compliance report on specific areas wherever applicable for the year ended 31<sup>st</sup> March 2010 are given hereunder divided into the following areas.

**Shareholders**

The company is committed to enhancing long-term shareholder value and delivering speedy and efficient services to the shareholders.

**Customers**

Customers are the primary focus of our business activity, Quality, cost and delivery are the key driving forces for achieving customer benefit. The company is constantly taking initiative in achieving world class quality, innovation and continues investment to enhance customer satisfaction.

**MANDATORY REQUIREMENTS****1. Company's philosophy on Corporate Governance**

The Company's philosophy on Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to shareholders. For several years, the Company has adopted a codified Corporate Governance charter, inter alia, to fulfill its corporate responsibilities and achieve its financial objectives.

**2. Board of Directors**

The strength of the Board was twelve Directors as on 31<sup>st</sup> March 2010, comprising of four Whole-Time Promoter Directors, two Executive Directors and six non-executive independent Directors.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Category / Status</b>	<b>No. of Directorship in other boards as on 31.03.2010 [Refer note below]*</b>	<b>No. of memberships in other board committee as on 31.03.2010 [Refer note below]**</b>
1	Amarpal Sethi [Chairman & Managing Director]	Executive Promoter Director	—	—
2	Sonepal Sethi [Joint Managing Director]	Executive Promoter Director	—	—
3	Sukhpal Singh Sethi	Executive Promoter Director	—	—
4	Rishipal Sethi	Executive Promoter Director	—	—
5	Karanpal Sethi	Executive Director	—	—
6	Joe Paul	Executive Director	—	—
7	Darshan Singh Chadha	Independent Non-Executive Director	—	—
8	Jose Jacob	Independent Non-Executive Director	—	—
9	Haresh Edinani	Independent Non-Executive Director	—	—
10	Pradeep Havnur	Independent Non-Executive Director	—	—
11	Aqueel A. Mulla	Independent Non-Executive Director	—	—
12	Om Prakash Arora	Independent Non-Executive Director	—	—

\* Excludes Directorship in Indian Private Limited Companies membership of managing committee of various bodies.

\*\* Board Committees include chairmanship/membership of Audit committees, shareholder grievance committee and remuneration committee other than Pix Transmissions Limited.

\*\*\* Mr. Amarpal Sethi, Mr. Sonepal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. Pix Transmissions Limited in Pix Europe Limited which is a Joint Venture Company, registered in U.K.

\*\*\* Mr. Amarpal Sethi, Mr. Sonepal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. Pix Transmissions Limited in Pix QCS Limited, Ireland which is a Joint Venture Company, registered in U.K.

## Pix Transmissions Limited

\*\*\*\* Mr. Amarpal Sethi & Mr. Sonopal Sethi are Directors on behalf of M/s. Pix Transmissions Limited in M/s. Pix South America Importacao E Exportacao De Correias Mangueiras Ltda a subsidiary company of M/s. Pix Transmissions Limited.

\*\*\*\* Mr. Amarpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi are Directors on behalf of M/s. Pix Transmissions Limited in M/s. Pix Middle East FZC, UAE. a subsidiary company of M/s. Pix Transmissions Limited.

Non-Executive Directors are eminent professionals with experience in management, finance and law, who bring a wide range of skills and experience to the Board.

### A. Board meetings and attendance of Directors;

The meetings of the Board of Directors are scheduled well in advance and generally held at Mumbai. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results.

### B. Number of Board meetings:

During the year from 1<sup>st</sup> April, 2009 to 31<sup>st</sup> March, 2010 the Board of Directors met fifteen times on the following days:

SR. NO.	DATE	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	08.04.2009	12	04
2	02.05.2009	12	05
3	20.05.2009	12	04
4	26.05.2009	12	04
5	08.06.2009	12	04
6	26.06.2009	12	09
7	30.07.2009	12	04
8	12.08.2009	12	04
9	27.08.2009	12	04
10	09.09.2009	12	04
11	30.09.2009	12	04
12	30.10.2009	12	08
13	15.12.2009	12	04
14	20.01.2010	12	10
15	17.02.2010	12	04

### C. ATTENDANCE OF DIRECTORS :

Name of Directors	No. of Board Meetings held	No. of Board Meeting attended	Attendance at the last Annual General Meeting
1. Amarpal Sethi [Chairman & Managing Director]	15	13	Yes
2. Sonopal Sethi [Joint Managing Director]	15	14	Yes
3. Sukhpal Singh Sethi	15	15	Yes
4. Rishipal Sethi	15	00	No
5. Karanpal Sethi	15	01	No
6. Darshan Singh Chadha	15	03	No
7. Jose Jacob	15	05	No
8. Haresh Edinani	15	04	Yes
9. Joe Paul	15	11	Yes
10. Pradeep Havnur	15	04	No
11. Aqueel A. Mulla	15	04	No
12. Om Prakash Arora	15	02	Yes

### 3. Code of Conduct :

The Company has formulated and implemented a code of conduct for Board Members and senior management of the Company, requisite annual affirmations of compliance with the respective code have been made by the directors and senior management of the Company.