



PIX TRANSMISSIONS LIMITED

**30th Annual Report
(2011-12)**

www.pixtrans.com

The logo consists of the letters 'PIX' in a bold, black, sans-serif font. The 'P' is a simple, thick vertical stroke with a horizontal base. The 'I' is a thick vertical stroke. The 'X' is formed by two thick diagonal strokes meeting at the center. The entire logo is contained within a white rectangular area with rounded corners, which is part of a larger black-bordered container.

PIX

**30th Annual Report
2011-12**

PIX TRANSMISSIONS LIMITED

Board of Directors:	Mr Amarpal Sethi (Chairman & Managing Director) Mr Sonopal Sethi (Joint Managing Director) Mr Sukhpal Singh Sethi Mr Rishipal Sethi (Joint Managing Director) 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 & Company [Chartered Accountants, Mumbai]
Bankers:	1. State Bank of Hyderabad 2. State Bank of India 3. IDBI Bank Ltd.
Registered Office & Works:	J-7, M.I.D.C., Hingna Road, Nagpur - 440 016 Tel.: (07104) 236501-504, Fax: (07104) 236505/506 Website: www.PIXtrans.com
(Unit No. 2)	K-36, K-37 & K-38, M.I.D.C., 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, 1st 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 E-mail: Isrl@linkintime.co.in

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Notice

Notice is hereby given that the THIRTIETH 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 26th September, 2012 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, 2012 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 Karanpal 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 Mulla who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a Director in place of Mr Om Prakash Arora who retires by rotation and being eligible offers himself for re-appointment.
7. To appoint Auditors and to fix their Remuneration.

Special Business:

8. To consider and if thought fit to pass with or without modification following resolution as a special resolution :

“RESOLVED THAT in pursuance to section 198,269,309, 310,311 and other applicable provisions if any of the Companies Act, 1956 read with Schedule XIII of the Companies Act,1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approval(s) of Central Government or any statutory authority as may be required and in supersession of the resolution passed at the Annual General Meeting held on 30th September, 2009, with respect to re-appointment of Managing Director, Joint Managing Directors and Whole-time Directors consent of the company be and is hereby accorded to pay to the Managing Director/Joint Managing Directors and Whole-time Directors effective 1st August, 2012 till 31st March, 2015 such remuneration comprising of salary, performance linked bonus, commission, perquisites and allowances as may be determined by the Board or a duly constituted remuneration committee thereof from time to time within the maximum limit as mentioned in the explanatory statement annexed hereto:

“RESOLVED FURTHER that the Board of Directors or a duly constituted committee thereof be and is hereby authorized to take all such steps from time to time as may be necessary or desirable to give effect to this Resolution.”

9. To consider and if thought fit to pass with or without the following modification resolution as a special resolution:

“RESOLVED THAT in pursuance to section 198,269,309, 310, 311 and Schedule XIII of the Companies Act,1956 and subject to approval of Central Government , the consent of the company be and is hereby accorded to re-appointment and payment of remuneration including increase in remuneration of Shri Amarpal Sethi as Chairman & Managing Director with effect from 1st April 2012 till 31st March 2015 on terms & conditions 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 modify such terms of remuneration as may exceed the limit specified in Schedule XIII of the Companies Act, 1956, and Section 309(3) i.e. 5% of the net profit individually and 10% of net profit to all directors in whole time employment, and Section 198 i.e. 11% of the net profit to all directors or any statutory modification, substitution or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Amarpal Sethi.”

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RESOLVED FURTHER that where in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limits laid down in section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Amarpal Sethi.

“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.”

10. To consider and if thought fit to pass with or without the following modification resolution as a special resolution:

“RESOLVED THAT in pursuance to section 198,269,309, 310, 311 and Schedule XIII of the Companies Act,1956 and subject to approval of Central Government , the consent of the company be and is hereby accorded to re-appointment and payment of remuneration including increase in remuneration of Shri Sukhpal Singh Sethi as a Whole Time Director with effect from 1ST April 2012 till 31st March 2015 on terms & conditions 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 modify such terms of remuneration as may exceed the limit specified in Schedule XIII of the Companies Act, 1956, and Section 309(3) i.e. 5% of the net profit individually and 10% of net profit to all directors in whole time employment, and Section 198 i.e. 11% of the net profit to all directors or any statutory modification, substitution or reenactments thereof , as may be agreed to by the Board of Directors and acceptable to Shri Sukhpal Singh Sethi.”

RESOLVED FURTHER that where in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limits laid down in section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Sukhpal Singh Sethi.

“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.”

11. To consider and if thought fit to pass with or without modification following resolution as a special resolution:

“RESOLVED THAT in pursuance to section 198,269,309, 310, 311 and Schedule XIII of the Companies Act,1956 and subject to the approval of the Central Government, the consent of the company be and is hereby accorded to re-appointment and payment of remuneration including increase in remuneration of Shri Sonopal Sethi as a Joint Managing Director with effect from 1ST April 2012 till 31st March 2015 on terms & conditions 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 modify such terms of remuneration as may exceed the limit specified in Schedule XIII of the Companies Act, 1956 and Section 309(3) i.e. 5% of the net profit individually and 10% of net profit to all directors in whole time employment, and Section 198 i.e. 11% of the net profit to all directors or any statutory modification, substitution or reenactments thereof , as may be agreed to by the Board of Directors and acceptable to Shri Sonopal Sethi.”

RESOLVED FURTHER that where in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limits laid down in section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Sonopal Sethi.

“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.”

12. To consider and if thought fit to pass with or without modification the following resolution as a special resolution :

“RESOLVED THAT in pursuance to section 198,269,309, and Schedule XIII of the Companies Act,1956, the consent of the company be and is hereby accorded to re-appointment and payment of remuneration including increase in remuneration of Shri Joe Paul as a Whole Time Director with effect from 1st April

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2012 till 31st March 2015 on terms & conditions 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 modify such terms of remuneration so as to not exceed the limit specified in Schedule XIII of the Companies Act, 1956 or any statutory modification, substitution or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Joe Paul."

RESOLVED FURTHER that where in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limits laid down in section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Joe Paul.

"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."

13. To consider and if thought fit to pass with or without modification the following resolution as a special resolution:

"RESOLVED THAT in pursuance to section 198, 269, 309, 310, 311 and Schedule XIII of the Companies Act, 1956 and subject to approval of Central Government, the consent of the company be and is hereby accorded to re-appointment and payment of remuneration including increase in remuneration of Shri Karanpal Sethi as a Whole Time Director with effect from 1st April 2012 till 31st March 2015 on terms & conditions 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 modify such terms of remuneration as may exceed the limit specified in Schedule XIII of the Companies Act, 1956 and Section 309(3) i.e. 5% of the net profit individually and 10% of net profit to all directors in whole time employment, and Section 198 i.e. 11% of the net profit to all directors or any statutory modification, substitution or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Karanpal Sethi."

RESOLVED FURTHER that where in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limits laid down in section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Karanpal Sethi.

"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."

14. To consider and if thought fit to pass with or without modification(s) following resolution as a special resolution:

"RESOLVED THAT in partial modification of resolution passed at the 29th Annual General Meeting of the company held on 21st September, 2011 for the appointment and payment of remuneration of Shri. Rishipal Sethi as Joint Managing Director of the company for a period of three years with effect from 1st April, 2011 to 31st March, 2014 and in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956 and applicable provision if any of the Companies Act, 1956 ("the Act") and subject to the approval of the Central Government, the consent of the company is hereby accorded to the Board of Directors of the company to revise, vary, increase the remuneration payable to Shri Rishipal Sethi as set out in the explanatory statement attached to the notice which may exceed the limit specified in Schedule XIII of the Companies Act, 1956 and Section 309(3) i.e. 5% of the net profit individually and 10% of net profit to all directors in whole time employment and Section 198 i.e. 11% of the net profit to all directors or any statutory modification, substitution or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Rishipal Sethi."

RESOLVED FURTHER that where in any financial year during his term of office, the company makes no or inadequate profits, the company may pay him remuneration by way of salary and perquisites not exceeding the limits laid down in section II Part II of Schedule XIII of the Companies Act, 1956 or any statutory modifications, substitutions or reenactments thereof, as may be agreed to by the Board of Directors and acceptable to Shri Karanpal Sethi.

"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."

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

"RESOLVED THAT pursuant to the provisions of Section 81 (1 A) and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the rules/ regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India and/ or any other regulatory authority, the listing agreement entered into by the Company with the Stock Exchange where the Equity Shares of the Company are listed and subject to approval(s), consent(s), permission(s) and/or sanction(s), if any, of appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approvals), consent(s), permission(s), and/ or sanction (s), the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee of the Board constituted / to be constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized on behalf of the Company to reconfirm issue and allotment of 647500 6% Cumulative Convertible Preference Shares (CCPS), entitling the preference holder(s) from time to time to apply for equity shares of the Company in one or more tranches, to the promoters and promoter's group whether or not they are members of the company on preferential placement basis through offer letter and/or information memorandum and/or such other documents/writings in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion, provided that the aggregate number of resultant equity shares of the company to be issued against such cumulative convertible preference shares shall not exceed Seven Lacs equity shares of the face value of Rs.10/- each at a price of equal to Rs. 92.50

or

(a) The average of the weekly high and low of the closing prices of the Company's shares quoted on the stock exchange (Bombay Stock Exchange Limited) during the six months preceding the 'relevant date'.

or

(b) The average of the weekly high and low of the closing prices of the Company's shares quoted on the stock exchange (Bombay Stock Exchange Limited) during the two weeks preceding the 'relevant date',

Whichever is higher;

"RESOLVED FURTHER THAT the resultant equity shares to be issued and allotted/reconfirmed upon exercise of conversion right in accordance with the terms of the offer(s) shall rank pari passu with the existing equity shares of the company in all respects and be listed on domestic stock exchange where the equity shares of the Company are listed;"

"RESOLVED FURTHER THAT for the purpose of giving effect to the issue or allotment of the cumulative convertible preference shares and equity shares arising there from, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary, proper or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in the proposed issue, offer and allotment of the said cumulative preference shares and equity shares arising there from, including utilization of the issue proceeds, without being required to seek any further consent or approval of members or otherwise to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this resolution :"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or officer(s) of the Company to give effect to this resolution.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 06.06.2012

Amarpal Sethi
Chairman & Managing Director

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 Thursday 20th day of September 2012 to Wednesday 26th day of September 2012 (Both days inclusive).
3. An explanatory statement as required under section 173(2) of the Companies Act 1956 as regard to item nos. 8 to 14 has been annexed to the notice.
4. 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.
5. Information pursuant to Clause 49 of the Listing Agreement for Re-appointment of Directors.

Name of the Directors	Date of Birth	Date of Appointment	Qualification	Directorship in other Companies incorporated in India	Chairman/ Member of other committees of companies
Karanpal Sethi	19.08.1986	01.06.2009	B.Sc Finance & Acc. (USA)	Yes	No
Jose Jacob	11.06.1949	23.03.1998	B. Sc.	No	No
Pradeep Havnur	05.10.1965	29.10.2003	B.A., L.L.B.	No	No
Aqueel Mulla	01.03.1963	07.11.2006	C. Sec.	No	No
Om Prakash Arora	09.12.1939	01.06.2009	B. Com.	No	No
Rishipal Sethi	15.06.1973	29.12.2004	B.Sc. Elec. Engg.	Yes	No

For and on behalf of the Board of Directors

Place: Mumbai
Date: 06.06.2012

Amarpal Sethi
Chairman & Managing Director

ANNEXURE TO NOTICE**Item No. 8:**

The members of the company in the 27th Annual General Meeting held on 30th September, 2009 had approved the remuneration payable to Executive Directors of the company. It is now proposed to modify, revise, vary, and increase to the maximum limits of remuneration payable to Managing/whole-time Directors of the company to bring the remuneration structure in line with the prevailing in the corporate sector in India. The said revisions/increase in the remuneration payable to Managing/Whole-time Directors may exceed the limits laid down in Schedule XIII, Section 309 and Section 198 of the Companies Act. 1956. The proposed revised structure for remuneration of Managing/Whole-time Directors is as under:

Description	Existing maximum limit (Per Annum) in terms of the approval of Remuneration committee/ shareholders	Proposed maximum limit (Per Annum)
In case of Chairman and Managing Director Shri Amarpal Sethi	Salary excluding perquisites and other benefits Rs.48,00,000/- (Rupees Forty Eight Lacs only)	Salary excluding perquisites and other benefits upto maximum limit Rs.1,20,00,000/- (Rupees One Crore Twenty Lacs only).
In case of Joint Managing Director and Whole-time Director viz. Shri Sonopal Sethi and Shri Sukhpal Singh Sethi	Salary excluding perquisites and other benefits Rs.45,00,000/- (Rupees Forty Five Lacs only)	Salary excluding perquisites and other benefits upto maximum limit off Rs.1,08,00,000/- (Rupees One Crore and Eight Lacs only).
Shri Rishipal Sethi Joint Managing Director	Salary excluding perquisites and other benefits Rs.45,00,000/- (Rupees Forty Five Lacs only)	Salary excluding perquisites and other benefits upto maximum limit of Rs.1,08,00,000/- (Rupees One Crore and Eight Lacs only)

There will not be any changes in the perquisites and other benefits payable to Managing/Whole-time Directors.

The increase in remuneration payable to Managing/Whole-time Directors as noted above would be subject to approval of the Central Government.

The proposed change would enable the company to bring the remuneration structure for the Managing/Whole-time Directors in line with overall structure applicable to the concerned industry.

This may also be treated as the abstract and memorandum of interest under Section 302 of the Companies Act. 1956.

The Board commends the resolution at Item No.8 for approval of the members.

Directors' Interest:

Shri Amarpal Sethi, Shri Sukhpal Singh Sethi, Shri Sonopal Sethi and Shri Rishipal Sethi, are deemed to be concerned or interested in the Special business as set out in item No.8, Shri Karanpal Sethi being relative of these Directors may be deemed to be interested or concerned in this resolution.

Item No. 9 to 13

The remuneration committee at its meeting held on 30st March, 2012, recommended the re-appointment of Shri Amarpal Sethi, Shri Sonopal Sethi, Shri Sukhpal Singh Sethi, Shri Joe Paul and Karanpal Sethi as Executive Directors of the Company for the period of 3 years from 1st April, 2012 till 31st March, 2015.

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In pursuance of the recommendations of the remuneration committee, the Board of directors at its meeting held on 30th March, 2012, re-appointed the following directors for the period of three years with effect from 1st April, 2012 to 31st March, 2015:

Name of the Director	Re-appointed as
Shri Amarpal Sethi	Chairman & Managing Director
Shri Sonopal Sethi	Joint Managing Director
Shri Sukhpal Singh Sethi	Whole-time Director
Shri Joe Paul	Whole-time Director

Nature of Duties:

Shri Amarpal Sethi has an overall experience of about thirty eight years in business. He looks after overall operation and administration of the Company.

Shri Sonopal Sethi has overall twenty years experience in business. He looks after export sales, import, raw material procurements of the company.

Shri Sukhpal Singh Sethi has an experience of over fifty six years in the business and looks after domestic sales and purchases, raw material procurements of the Company.

Shri Joe Paul has an experience of over twenty seven years and looks after production and factory operation of the Company.

Shri. Karanpal Sethi has an experience of six years in accounting and finance and he looks after accounts and finance of the company.

Remuneration:

The directors shall be entitled to the following emoluments, benefits and perquisites during the period of their employment:

Salary:

Name of the Director	Salary Scale
Shri Amarpal Sethi *	Rs. 4.00 Lacs to Rs.10.00 Lacs
Shri Sonopal Sethi*	Rs. 3.75 Lacs to Rs.9.00 Lacs
Shri Sukhpal Singh Sethi*	Rs. 3.75 Lacs to Rs.9.00 Lacs
Shri Joe Paul	Rs. 3.00 Lacs
Karanpal Sethi	Rs. 2.50 Lacs

* The remuneration payable to Shri. Amarpal Sethi, Chairman and Managing Director, Shri. Sonopal Sethi, Joint Managing Director and Shri. Sukhpal Singh Sethi, Whole-time Director may exceed the limits mentioned in Schedule XIII, Section 309 and Section 198 of the Companies Act, 1956.

Perquisites:

Perquisites shall be restricted to an amount equal to annual salary. The perquisites payable to the appointees are as under:

Contribution to the provident and pension fund:

The company shall pay contribution to provident fund and pension fund during the period of tenure of executive directors.

Payment of Gratuity:

The company shall pay gratuity (15 days average salary for completed years of service) however the gratuity amount should not be paid exceeding Rs.1000000/- (Rupees Ten lacs only)