



PIX Transmissions Limited

32nd Annual Report
2013-14

www.pixtrans.com

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. 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

Registered Office & Works:
(UNIT No. 1)

J-7, M.I.D.C., Hingna Road, Nagpur - 440 016
Tel.: (07104) 669000, Fax: (07104) 669007/8
Website: www.pixtrans.com

(UNIT No. 2)

K-36, K-37 & K-38, MIDC, Hingna Road, Nagpur-440 016

(UNIT No. 3)

Khasra No.25, 45,46/1, 46/2, 47 & 48
Mouza Nagalwadi,
Tehsil – Hingna, Nagpur-440016

(UNIT No. 4)

Khasra No.57, Mouza Nagalwadi,
Tehsil – Hingna, Nagpur-440016

Mumbai Office:

Pals Building, 1st Road, TPS IV,
Bandra – [W], Mumbai – 400 050
TEL.: (022) 26404556 / 26402229
FAX: (022) 26402225

Share Transfer Agent:

Link IntimeIndia Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S.Marg, Bhandup (W), Mumbai – 400 078
E-MAIL: isrl@linkintime.co.in

NOTICE

Notice is hereby given that the THIRTY SECOND 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 Thursday the 18th September, 2014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Year ended 31st March, 2014 and the Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares for the Financial Year ended 31st March, 2014.
3. To appoint a Director in place of Mr. Sonopal Sethi (DIN: 00129276), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr Sukhpal Singh Sethi (DIN: 00129235), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. S.C. Bandi & Co., Chartered Accountants (Firm Registration No; 130850W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held after this meeting, and to fix their remuneration for the financial year ending 31st March, 2015.

SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to increase the remuneration of Mr. Karanpal Sethi (DIN: 01711384) with effect from 1st April 2014 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 (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter and modify such terms of remuneration so as to not exceed the limit specified in Schedule V to the Companies Act, 2013 or any statutory modification, substitution or re-enactments thereof, as may be agreed to by the Board of Directors and acceptable to Mr. Karanpal Sethi (DIN: 01711384).”

“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.”

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Rishipal Sethi (DIN: 00129304) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st August, 2014, to 31st March, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rishipal Sethi (DIN: 00129304), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for payment of remuneration to Mr. Rishipal Sethi (DIN 00129304) for the period from 1st April 2014 to 31st July 2014 as per the 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 (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter and modify such terms of remuneration so as to not exceed the limit specified in Schedule V to the Companies Act, 2013 or any statutory modification, substitution or re-enactments thereof, as may be agreed to by the Board of Directors and acceptable to Mr. Rishipal Sethi (DIN 00129304).”

“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.”

9. 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 Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Mr. Haresh Eidnani (DIN: 00129426), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 18th September, 2014.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. 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 Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Mr. Pradeep Havnur (DIN: 00129559), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 18th September, 2014.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. 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 Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the said Act, Mr. Mohammed Adil Ansari (DIN; 06913509) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th July 2014 to hold office up to the date of AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from 18th September, 2014.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the appointment of Ms. Shirley Paul (DIN: 06918198) as a Whole Time Director of the Company, for a period of 3 (three) years with effect from 10th July, 2014, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Ms. Shirley Paul subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 02.08.2014

Amarpal Sethi
Chairman & Managing Director

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Register of Members and the transfer books of the Company will remain closed from Thursday 11th September, 2014 to Thursday 18th September, 2014 (Both days inclusive).
4. The Dividend for the financial year ended 31st March, 2014, as recommended by the Board, if approved by the Members, will be paid on or after Friday, 21st September, 2014 to those Members whose names appear in the Register of Members of the Company as on the book closure dates.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available on the website of the Company www.pixtrans.com, to M/s. Link Intime India Private Ltd, the registrar and share transfer agent of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s), unless the members have requested for a hard copy of the same. The physical copy of the Notice of AGM and Annual Report are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
7. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 5th September, 2014, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on Thursday, 11th September, 2014 and will end at 5.00 p.m. on Saturday, 13th September, 2014. The Company has appointed Mr. Sadanand Kadam, practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Procedure for E-Voting:

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for AGM. The instructions for e-voting are as under:

A. In case of members receiving e-mail:

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com.
- iii) Click on “Shareholders” tab to cast your votes.
- iv) Now, select the Electronic Voting Sequence Number - “EVSN” along with “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- v) Now, fill up the following details in the appropriate boxes:

	For members holding shares in demat form	For members holding shares in physical form
User ID	For NSDL: 8 character DP ID followed by 8 digits client ID	Folio number registered with the Company
	For CDSL: 16 digits beneficiary ID	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB	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.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <Default Number> in the PAN field.

Please enter any one of the details in order to login.

vi) After entering these details appropriately, click on “SUBMIT” tab.

vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the demat holders while voting for resolutions of the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

Procedure for E-Voting:

- viii) Click on the relevant EVSN on which you choose to vote.
 - ix) 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.
 - x) Click on the “Resolutions File Link” if you wish to view the entire resolutions.
 - xi) 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.
 - xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- B. In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/depository participant(s) or requesting physical copy]:**
- Please follow all steps from sl. no. (ii) to S. No. (xii) above, to cast vote.
- C.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the board resolution in PDF format in the system for the scrutinizer to verify the vote.
- D.** The voting period begins on Thursday, 11th September, 2014 at 9.00 a.m. and ends on Saturday, 13th September, 2014 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 5th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- E.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- F.** The results shall be declared on or after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the company.
- 8.** Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.
- 9.** Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Link Intime India Private Limited the registrar and share transfer agent of the Company immediately.

Procedure for E-Voting:

10. Pursuant to the provisions of Investor Education and protection Fund (uploading of information regarding unpaid and unclaimed amount lying with companies) Rules 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 25, 2013 (date of last Annual General Meeting) on the website of the Company (www.pixtrans.com), as also on the website of the Ministry of Corporate Affairs.
11. Members desiring any information relating to the accounts are requested to write to the Company at least one week in advance before the meeting, so as to enable the management to keep the information ready.
12. Information pursuant to Clause 49 of the Listing Agreement for Appointment/Re-appointment of Directors.

Name of Directors	Date of Birth	Date of Appointment	Qualification	Directorship in other companies incorporated in India	Chariman / member of other committees of comapnies
Mr. Sonopal Sethi	16.09.1966	01.04.1989	B.Sc Grad Pri [UK]	No	No
Mr. Sukhpal Sethi	11.06.1942	31.03.1993	I.Sc.	No	No
Mr. Rishipal Sethi	15.06.1973	29.12.2004	B.sc . Elec. Engg.	No	No
Mr. Haresh Eidnani	12.10.1964	21.09.1999	B.sc	No	No
Mr. Pradeep Havnur	05.10.1965	29.10.2003	B.A., L.L.B.	No	No
Mr. M. A. Ansari	09.12.1984	10.07.2014	B. Com., ACA	No	No
Ms. Shirley Paul	04.11.1956	10.07.2014	M.A.	No	No

EXPLANATORY STATEMENT**(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act 2013, (The Act), the following explanatory statements set out all material facts relating to the business mentioned under item number;

ITEM NO. 6 - INCREASE IN REMUNERATION OF MR. KARANPAL SETHI:

At the 30th Annual General Meeting of the company held on 26th September, 2012, the members of the company had re-appointed Mr. Karanpal Sethi (DIN: 01711384) as a Whole Time Director for a period of three years commencing on and from 1st April, 2012 and ending on 31st March, 2015.

The Nomination and Remuneration Committee at their meeting held on 29.05.2014, recommended to increase the remuneration payable to Mr. Karanpal Sethi to bring the remuneration in line with overall structure applicable to the concerned industry. In pursuance of the recommendation received from remuneration committee, the Board of Directors at its meeting held on 29th May, 2014 has determined and fixed the maximum of remuneration by way of salary payable to Mr. Karanpal Sethi for his remaining tenure of his office from 1st April 2014 to 31st March 2015.

The Board of Directors of the company on due recommendation of the audit committee has also appointed Mr. Karanpal Sethi as Chief Financial Officer (CFO) of the Company with effect from 1st April 2014. Mr. Karanpal Sethi has not been paid any remuneration as a CFO.

The Remuneration and Perquisites payable to Mr. Karanpal Sethi are as follows:**Remuneration:**

Mr. Karanpal Sethi shall with effect from 1st April, 2014 be entitled to emolument, benefits and perquisites as given in following paragraph during the period of his employment subject to the ceiling limit laid down in Section 197, 198 and Schedule V to the Companies Act, 2013.

Salary:

Rs.4.75 Lakhs per month.

Tenure: 1st April, 2014 to 31st March, 2015

Perquisites:

No change in the perquisites and other benefits payable to Mr. Karanpal Sethi. The perquisites and benefits would be as per resolution passed at the 30th Annual General Meeting of the Company.

The Board re-commends the resolution at Item No 6 for approval of members.

Except Mr. Karanpal Sethi being Director and Mr. Amarpal Sethi, Mr. Sukhpal Sethi, Mr. Sonopal Sethi and Mr. Rishipal Sethi being relatives none of other directors/key managerial personnel and their relatives are in any way concerned or interested in this resolution.