

PIX

PIX Transmissions Limited



**33rd Annual Report
2014-15**

Board of Directors: Mr. Amarpal Sethi (Chairman & Managing Director)
Mr. Sonopal Sethi (Joint Managing Director)
Mr. Rishipal Sethi (Joint Managing Director)
Mr. Sukhpal Singh Sethi
Mr. Karanpal Sethi
Mr. Joe Paul
Mr. Mohammed Adil Ansari (W.E.F. 12/07/2014)
Ms. Shirley Paul (W.E.F. 12/07/2014)
Mr. Hareesh Eidnani
Mr. Pradeep Havnur
Mr. Aqueel A. Mulla
Mr. Prakashchand Khasgiwala (W.E.F. 20/09/2014)
Mr. Nigel Savio Lobo (W.E.F. 20/09/2014)
Dr. Manoj Mohan Sajjani (W.E.F. 15/12/2014)

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,
Email: cosecretary@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 Floor, 1st Road, TPS IV, Bandra — [W],
Mumbai — 400 050 TEL.: (022) 26404556 / 26402229
FAX: (022) 26402225

Share Transfer Agent:

Link Intime India 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 THIRD 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 23rd September, 2015 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, 2015 and the Balance Sheet as on that date together with the Reports of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares for the Financial Year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Amarpal Sethi (DIN: 00129462), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rishipal Sethi (DIN: 00129304), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Karanpal Sethi (DIN: 01711384), who retires by rotation and being eligible offers himself for re-appointment.
6. 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, 2016.

SPECIAL BUSINESS

7. To consider and if thought fit to pass with or without modification 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 the re-appointment of Mr. Amarpal Sethi (DIN: 00129462) as Chairman & Managing Director of the Company, for a period of 3 (three) years with effect from 1st April, 2015 to 31st March, 2018 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. Amarpal Sethi (DIN: 00129462), 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 the re-appointment of Mr. Sukhpal Singh Sethi (DIN: 00129235) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2015 to 31st March, 2018 even though he has attained age of 73 years, 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. Sukhpal Singh Sethi (DIN: 00129235), 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.”

9. 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 the re-appointment of Mr. Sonopal Sethi (DIN: 00129276) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April, 2015 to 31st March, 2018 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. Sonopal Sethi (DIN: 00129276), 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.”

10. 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 the re-appointment of Mr. Karanpal Sethi (DIN: 01711384) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2015 to 31st March, 2018 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. Karanpal Sethi (DIN: 01711384), 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."

11. 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 re-appointment of Mr. Joe Paul (DIN: 00129522) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2015 to 31st March, 2018 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. Joe Paul (DIN: 00129522), 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."

12. 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. Aqueel Ahmed Mulla (DIN: 00129064) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st March, 2015 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 23rd September, 2015."

"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: 29.05.2015

Sonepal Sethi
Joint 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 Wednesday 16th September, 2015 to Wednesday 23rd September, 2015 (Both days inclusive).
4. The Dividend for the financial year ended 31st March, 2015, as recommended by the Board, if approved by the Members, will be paid on or after Wednesday, 23rd September, 2015 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 there under, 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 Wednesday, 16th September, 2015, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 9.00 a.m. on Sunday, 20th September, 2015 and will end at 5.00 p.m. on Tuesday, 22nd September, 2015. The Company has appointed Mr. Sahib Chauhan, practicing Chartered Accountant, 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.

8. The facility of Voting through Ballot paper at meeting is also provided to those members, who have not exercised their voting right through electronic means.
9. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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:

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.

i) Log on to the e-voting website www.evotingindia.com.

ii) Click on "Shareholders" tab to cast your votes.

iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"

iv) 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. The default No. will be first two letters of shareholder's name followed by eight digit folio number, if folio number is less than eight digits then remaining digits should be padded with relevant number of 0(zero) from the left. For instance if your name is Rajesh Kumar and folio no is R101 then default No. will be RA0000R101.

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

v) After entering these details appropriately, click on "SUBMIT" tab.

vi) 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:

- vii) Click on the relevant EVSN on which you choose to vote.
- viii) 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.
- ix) Click on the "Resolutions File Link" if you wish to view the entire resolutions.
- x) 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.
- xi) 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. (xi) 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 Sunday, 20th September, 2015 at 9.00 a.m. and ends on Tuesday, 22nd September, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on Wednesday, 16th September, 2015, 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.
- 10. 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.
- 11. 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:

12. 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 18th, 2014 (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.
13. 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.
14. 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
Amarpal Sethi	29.12.1950	22.07.1981	I.Sc	No	No
Sukhpal Singh Sethi	11.06.1942	31.03.1993	I.Sc	No	No
Sonepal Sethi	16.09.1966	01.04.1989	B.Sc. Grad Pri(UK)	No	No
Karanpal Sethi	19.08.1986	01.06.2009	B.Sc. Fin. & Acct.(USA)	No	No
Rishipal Sethi	15.06.1973	29.12.2004	B.Sc. Elec. Engg. (USA)	No	No
Joe Paul	08.03.1962	01.05.2000	B.Com, MIRPM	No	No
Aqueel Ahmed Mulla	01.06.1963	01.03.2015	B.Com, LL.M. F.C.S.	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. 7 to 11 RE-APPOINTMENT OF EXECUTIVE DIRECTORS:

At the 30th Annual General Meeting of the company held on 26th September, 2012, the members of the company had re-appointed Mr. Amarpal Sethi, Mr. Sonopal Sethi, Mr. Sukhpal Singh Sethi, Mr. Joe Paul and Mr. Karanpal Sethi as Executive Directors for a period of three years commencing on and from 1st April, 2012 and ending on 31st March, 2015.

The Board of Directors of the Company at its meeting held on 29th May, 2015 on due recommendation of the Nomination and Remuneration Committee held on 29th May, 2015 have re-appointed and fixed the maximum remuneration payable by way of salary to following Directors, for a period of 3 (three) years from the expiry of their present term i.e. from 1st April 2015, to 31st March 2018.

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

* Mr. Sukhpal Singh Sethi aged 73 is being re-appointed as Whole-time Director for a period of 3 years from 1st April, 2015 to 31st March, 2018.

As per the requirements of schedule V 1(c) of the Companies Act, 2013 if a Managing Director or Whole-time Director has attained the age of 70 years then his re-appointment/continuation needs to be approved by a special Resolution passed by the company in General Meeting otherwise Central Government approval is required. Therefore re-appointment of Mr. Sukhpal Singh Sethi will require approval of members by passing a Special Resolution.

As per the requirements of Schedule V Part II Section II (A) the company is entitled to pay remuneration to the managerial personnel not exceeding the limit of Rs.60 Lacs based on effective capital of the company as minimum remuneration. As the company is proposed to pay remuneration to Amarpal Sethi, Sukhpal Singh Sethi, Sonopal Sethi and Karanpal Sethi almost double the limit mentioned in the above Schedule and therefore such payment of remuneration to the managerial personnel will require approval of members by passing a special Resolution for each of them.

Nature of duties:

Name of the Directors	No of years of Experience	Nature of duties
Amarpal Sethi	43	Looks after overall operations and administration of the company
Sonopal Sethi	26	Looks after export sales, imports and raw material procurement.
Sukhpal Singh Sethi	55	Looks after Administration
Joe Paul	33	Looks after production, plant operations & Industrial relations.
Karanpal Sethi	8	Looks after Accounts & Finance.