



PIX

Power Transmission Solutions

Driving growth!

36th

ANNUAL REPORT 2017-2018



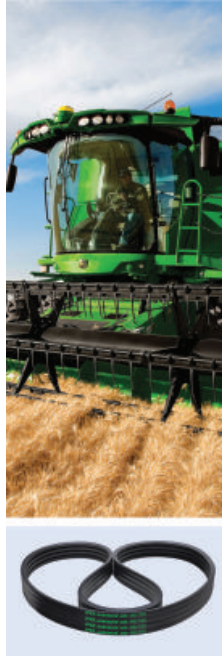
www.pixtrans.com

PRODUCT OVERVIEW

Industrial Belts



Agricultural Belts



Lawn & Garden Belts



Automotive Belts



Hi-Power-rated Belts



PowerWare Products



Accessories



Mobile App



CERTIFICATIONS



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	Whole-time Director
Mr. Karanpal Sethi	Whole-time Director & CFO
Mr. Joe Paul	Whole-time Director
Ms. Shirley Paul	Whole-time Director
Mr. Mohammed Adil Ansari	Independent Director
Mr. Haresh Eidnani	Independent Director
Mr. Pradeep Havnur	Independent Director
Dr. Aqueel A. Mulla	Independent Director
Mr. Prakashchand Khasgiwala	Independent Director
Mr. Nigel Savio Lobo	Independent Director
Dr. Manoj Mohan Sajnani	Independent Director

COMPANY SECRETARY

Mr. Shybu Varghese

AUDITORS

M/s. B. L. Ajmera & Company
Chartered Accountants, Jaipur

BANKERS

1. State Bank of India
2. Kotak Mahindra Bank
3. Citi Bank N.A
4. HDFC Bank

SHARE TRANSFER AGENT

Link Intime India Private Limited
C101, 247 Park,
L. B. S. Marg, Vikhroli West,
Mumbai 400 083
Tel No.: +91-22-49186000
Fax: +91-22-49186060
Website: www.linkintime.co.in
E-mail: isrl@linkintime.co.in

OFFICES & MANUFACTURING PLANTS



PIX TRANSMISSIONS LIMITED

Registered & Marketing Office:

J-7, M.I.D.C., Hingna Road, Nagpur - 440 016

Tel.: +91-7104-669000, Fax: +91-7104-669007/8

Website: www.pixtrans.com

Email: cosecretary@pixtrans.com

CIN: L25192MH1981PLC024837



PIX TRANSMISSIONS LIMITED

Corporate Office:

One BKC, B Wing, 12th Floor, Unit No.1208,

Bandra-Kurla Complex,

Bandra (East), Mumbai-400 051

Tel: 022-6138 3000



PIX TRANSMISSIONS LIMITED

Wrap Belt Manufacturing Plant

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



PIX TRANSMISSIONS LIMITED

Timing, Raw Edge Cogged & Poly-V Belt Manufacturing Plant

Khasra No.25, 45, 46/1, 46/2, 47 & 48

Mouza Nagalwadi, Tehsil-Hingna, Nagpur-440 016



PIX TRANSMISSIONS LIMITED

Centralised Mixing Plant

Khasra No.57, Mouza Nagalwadi,

Tehsil-Hingna, Nagpur-440 016

Notice is hereby given that the Thirty Six 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 19th September, 2018 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, 2018 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, 2018.
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 a Director in place of Mr. Joe Paul (DIN: 129522), who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a Director in place of Ms. Shirley Paul (DIN: 06972949), who retires by rotation and being eligible offers herself for re-appointment.
7. To ratify the appointment of M/s B L Ajmera & Co, as statutory auditors and fix their remuneration and for the purpose to pass with or without modification (s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the resolution passed by the members of the company at 35th Annual General Meeting held on 27th September, 2017 in respect of appointment of M/S B L Ajmera & Co, Chartered Accountants (Firm Registration No. 001100C), till the conclusion of 40th Annual General Meeting, the company hereby ratifies the appointment of M/S B L Ajmera & Co, as the statutory auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of 37th Annual General Meeting at such remuneration, as may be mutually agreed upon between the Board of Directors of the company and the Auditors.”

SPECIAL BUSINESS

8. 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, 2018 to 31st March, 2021 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.”

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. Sukhpal Singh Sethi (DIN: 00129235) as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2018 to 31st March, 2021 even though he has attained age of 76 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.”

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. Sonpal Sethi (DIN: 00129276) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April, 2018 to 31st March, 2021 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. Sonpal 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.”

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an 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 , 2018 to 31st March, 2021 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.”

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 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 , 2018 to 31st March, 2021 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.”

13. 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 other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including 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. Rishipal Sethi (DIN: 00129304) with effect from 1st April, 2018 till 31st March, 2020 on the terms and conditions as contained in the draft agreement, a copy of 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 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.”

14. 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 other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 (including 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 Ms. Shirley Paul (DIN: 06918198) with effect from 1st April, 2018 till 9th July, 2020 on the terms and conditions as contained in the draft agreement, a copy of 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 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 Ms. Shirley Paul (DIN: 06918198), 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.”

15. 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 provision of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force) M/S Manisha & Co, Cost Accountants, Nagpur, the cost auditors appointed by the Board of Directors of the company, to conduct the audit of the cost records of the company for the financial year ending 31st March, 2019 be paid remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 26.05.2018

**Amarpal Sethi
Chairman and Managing Director**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 8 to 15 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. **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.
3. Register of Members and the transfer books of the Company will remain closed from Wednesday 12th September, 2018 to Wednesday 19th September, 2018 (both days inclusive).
4. 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.
5. Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to Investor Education and Protection Fund are as follows:

Year	Type	Date of Declaration	For the year ended	Due for transfer
2010-11	Final	21/09/2011	2010-11	27/10/2018
2011-12	No dividend	NA	2011-12	NA
2012-13	Special	24/11/2012	2012-13	30/12/2019
2012-13	Final	25/09/2013	2012-13	31/10/2020
2013-14	Final	18/09/2014	2013-14	24/10/2021
2014-15	Final	23/09/2015	2014-15	29/10/2022
2015-16	Interim	18/03/2016	2015-16	23/04/2023
2015-16	Final	28/09/2016	2015-16	03/11/2023
2016-17	Final	27/09/2017	2016-17	02/11/2024

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are

also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

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 of remote e-voting 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, 12th September, 2018, 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, 16th September, 2018 and will end at 5.00 p.m. on Tuesday, 18th September, 2018. 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.

The instructions for shareholders voting electronically are as under:

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

- (i) The voting period begins on Sunday, 16th September, 2018 at 9.00 a.m. and ends on Tuesday, 18th September, 2018 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, 12th September, 2018, 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.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.