



PIX

Power Transmission Solutions

Driving growth!

39th

ANNUAL REPORT

2020 - 2021



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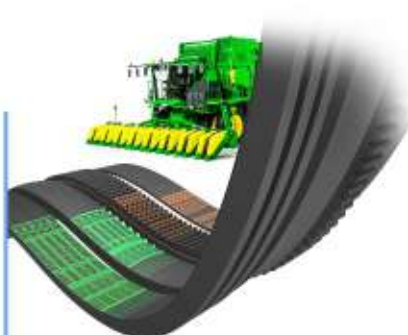
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PRODUCT OVERVIEW



Industrial Belts



Agricultural Belts



Lawn & Garden Belts



Automotive Belts



Hi-Power-rated Belts



PowerWare Products



Accessories



Mobile App

CERTIFICATIONS

**IATF
16949:2016**

**ISO
9001:2015**

**ISO
14001:2015**

**ISO
45001:2018**

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. Pradeep Havnur	Independent Director
Dr. Aqueel A. Mulla	Independent Director
Mr. Prakashchand Khasgiwala	Independent Director
Mr. Nigel Savio Lobo	Independent Director
Mr. Jose Jacob	Independent Director
Mr. Amit Lala	Additional 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



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

MEC Plant

Khasra No.57, Mouza Nagalwadi,
Tehsil-Hingna, Nagpur-440 016

Notice is hereby given that the Thirty Ninth Annual General Meeting of PIX TRANSMISSIONS LIMITED will be held on Wednesday 18th August 2021 at the registered office of the company at J-7, MIDC, Hingna, Road, Nagpur at 09:30 AM 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, 2021 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, 2021.
3. To appoint a Director in place of Mr. Rishipal Sethi (DIN: 00129304), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Ms. Shirley Paul (DIN: 06918198), who retires by rotation and being eligible offers herself 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.

SPECIAL BUSINESS

6. Re-appointment of Mr. Amarpal Sethi as an Executive Director

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), the consent of the members 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, 2021 to 31st March, 2024 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.”

7. Re-appointment of Mr. Sukhpal Singh Sethi as an Executive Director

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), the consent of the members 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, 2021 to 31st March, 2024 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.”

8. Re-appointment of Mr. Sonopal Sethi as an Executive Director

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), the consent of the members 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, 2021 to 31st March, 2024 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.”

9. Re-appointment of Mr. Joe Paul as an Executive Director

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), the consent of the members 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, 2021 to 31st March, 2024 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.”

10. Re-appointment of Mr. Karanpal Sethi as an Executive Director

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), the consent of the members 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, 2021 to 31st March, 2024 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. Revision in Remuneration of Mr. Rishipal Sethi, Joint Managing Director.

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 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, 2021 till 31st March, 2023 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."

12. Revision in Remuneration of Ms. Shirley Paul, Whole Time Director.

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 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, 2021 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."

13. Retirement Bonus to Executive Directors

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, 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) and applicable regulations of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members be and is hereby accorded for the applicability of Retirement bonus to Executive Directors of the company on the completion of their 15 (Fifteen) years of continuous service in the company."

"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."

14. To ratify remuneration of Cost Auditor for the F.Y. 2021-22

To consider, and if thought fit, to pass, 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, 2022 be paid remuneration of Rs 50,000/- (Rupees Fifty Thousand only) plus appli-cable 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: 25/06/2021

Amarpal Sethi
Chairman and Managing Director

ANNEXURE TO NOTICE

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. 6 to 11 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 11th August 2021 to Wednesday 18th August 2021 (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 are requested to register on https://linkintime.co.in/emailreg/email_register.html or write 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.
5. Regulation 36 (1)(b) and (c) of the LODR prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. In view of the difficulties faced by companies in sending these documents through postal or courier services on account of the threat posed by Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (SEBI) vide its circular dated May 12, 2020 and January 15, 2021 has relaxed this requirement for listed entities who conduct their Annual General Meeting (AGM) during the calendar year 2021.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website www.pixtrans.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Pvt. Ltd for assistance in this regard.
8. 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:

Type	Date of Declaration	For the year ended	Due for transfer
Final	18/09/2014	2013-14	22/11/2021
Final	23/09/2015	2014-15	27/11/2022
Interim	18/03/2016	2015-16	22/05/2023
Final	28/09/2016	2015-16	01/12/2023
Final	27/09/2017	2016-17	02/12/2024
Final	19/09/2018	2017-18	23/11/2025
Final	24/07/2019	2018-19	28/09/2026
Final	30/09/2020	2019-20	06/11/2027

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 online application to the IEPF Authority in web 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.

9. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty ninth AGM.
10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to Annexure-1 of this notice and also the Finance Act, 2021 and amendments thereof. The shareholders are requested to update their PAN with the Company or Link Intime India Pvt. Ltd (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
11. 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 11th August 2021 are entitled to vote on the Resolutions set forth in this