

Notice is hereby given that the Forty first Annual General Meeting of PIX TRANSMISSIONS LIMITED will be held on Wednesday 19th July 2023 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 2023 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 2023.
3. To appoint a Director in place of Mr. Joe Paul (DIN: 00129522), 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 consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and upon recommendation of the Audit Committee, M/s SCGO & CO.LLP, Chartered Accountants (ICAI Firm Registration No 112081W/W100184) be appointed as Statutory Auditors of the Company from the conclusion of this meeting , to hold office for a period of Five years till the conclusion of the 46th Annual General Meeting of the Company, at a remuneration of Rs 23.50 Lakhs per annum (exclusive of taxes and reimbursement of out of pocket expenses as may be incurred during the audit).

SPECIAL BUSINESS**6. To approve re-appointment of Mr. Rishipal Sethi as Joint Managing 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. Rishipal Sethi (DIN: 00129304) as Joint Managing Director of the Company, for a period of 3 (three) years with effect from 1st April , 2023 to 31st March, 2026 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 of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

7. To approve re-appointment of Ms. Shirley 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 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, 2023 to 9th July, 2026 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 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.”

“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 ratify remuneration of Cost Auditor for the F.Y. 2023-24

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, 2024 be paid remuneration of Rs 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: 26/05/2023

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. 5 to 8 of the Notice, is annexed hereto.
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 July 2023 to Wednesday 19th July 2023 (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. In view of Ministry of Corporate Affairs(MCA) circular dated 28th December 2022 and Securities and Exchange Board of India (SEBI) circular dated 5th January 2023, providing relaxation from sending hard copy of annual report to the shareholders who have not registered their e-mail address, the notice of the AGM along with the Annual Report 2022-23 is being sent through electronic mode to those members whose e-mail addresses are registered with the company/Depositories.
5. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.pixtrans.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited(NSE) and on the website of NSDL.
6. 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	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
Final	18/08/2021	2020-21	22/10/2028
Final	20/07/2022	2021-22	24/09/2029

Members are requested to note that, dividends remaining unclaimed for a consecutive period of seven 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.

7. 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 31/03/2022 on the website of the Company (www.pixtrans.com), as also on the website of the Ministry of Corporate Affairs.
8. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 11th July 2023 i.e. the date prior to the commencement of book closure, being the cut-off date will be paid the Final Dividend for the financial year ended 31st March, 2023, as recommended by the Board, if approved at the AGM.
9. 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.
10. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020. Accordingly, the Company shall be liable to deduct withholding tax ('TDS') as per the rates applicable to each category of shareholders. However, no tax shall be deducted on the dividend payable to resident Individuals if the total dividend to be received by them during any financial year does not exceed Rs. 5,000. The Company has provided the facility to the shareholders (liable to pay tax) to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company. The Company will send a separate e-mail communication, informing the Members regarding the relevant procedure to be adopted by the Members to avail the non-deduction of TDS or deduction of TDS at a lower rate as per the Income Tax Act, 1961.
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 Tuesday 11th July 2023 i.e. the date prior to the commencement of book closure, being the cut-off date, 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 July 2023 and will end at 5.00 p.m. on Tuesday 18th July 2023. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

12. 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.
13. 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.
14. The Board of Directors has appointed Mr. Sahib Chauhan (Membership No. 146408) practicing Chartered Accountant as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday 16th July 2023 at 09:00 A.M. and ends on Tuesday 18th July 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday 11th July 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th July 2023.

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given on the next page.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon un-der "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value add-ed services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Se-lect "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' sec-tion. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Veri-fication Code as shown on the screen. After successful authentication, you will be redirected to NSDL De-pository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mo-bile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="text-align: center;">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2255 33

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given on the next page :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sahibchauhan@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 and 022-24997000 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to co-secretary@pixtrans.com
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cosecretary@pixtrans.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual share-holders holding securities in demat mode.
- iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

15. 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.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company or e-mail at cosecretary@pixtrans.com at least one week in advance before the meeting , so as to enable the management to keep the information ready.
17. The route map showing directions to reach the venue of the Fortieth AGM is annexed with attendance slip.
18. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.pixtrans.com and on the website of NSDL www.evotingindia.com immediately. The results will also be communicated to National Stock Exchange of India Ltd (NSE) and BSE Limited, where the shares of the Company are listed.
19. Additional information on directors recommended for appointment/ re-appointment as required under Regulation 36 of the SEBI (LODR) Regulation, 2015

1. Name of the Director: Mr. Joe Paul

Mr. Joe Paul, B.Com, MIRPM , aged 61 years has over 42 years of industry experience, Mr. Joe Paul looks after factory management and HR of the company.

Mr. Joe Paul is a relative of Ms. Shirley Paul, who is the Executive Director of the Company.

Mr. Joe Paul is a member of the Corporate Social Responsibility & Governance Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

2. Name of the Director: Mr. Karanpal Sethi

Mr. Karanpal Sethi, B.Sc. (Finance & Accounting), USA, aged 37 years has more than 16 years of professional experience in the Mechanical and Fluid Power Transmissions industry.

Mr. Karanpal Sethi's primary activities include monitoring the financial performance of the Company's strategic planning, and risk management as well as overseeing the financial operations of our subsidiary companies. Armed with a global perspective, Mr. Karanpal Sethi is instrumental in ensuring that the best financial practices are followed throughout the entire PIX Group.

Mr. Karanpal Sethi is a relative of Mr. Amarpal Sethi, Mr. Sukhpal Singh Sethi, Mr. Sonopal Sethi, and Mr. Rishipal Sethi, who are Executive Directors of the Company.

Mr. Karanpal Sethi is a member of the risk-management committee of the company.

3. Name of the Director: Mr. Rishipal Sethi

Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 50, with over 28 years of work experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies.

Mr. Rishipal Sethi is a relative of Mr. Sukhpal Singh Sethi, Mr. Amarpal Sethi, Mr. Sonopal Sethi, and Mr. Karanpal Sethi who are Executive Directors of the Company.

Mr. Rishipal Sethi is a member of the Corporate Social Responsibility & Governance Committee of the company and doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

4. Name of the Director: Ms. Shirley Paul

Ms. Shirley Paul, 67, is M.A. in Economics, as a Whole-time Director she looks after business development in domestic and export markets, and she has over 44 years of industry experience.

Ms. Shirley Paul is a relative of Mr. Joe Paul, who is the Executive Director of the Company.

Ms. Shirley Paul doesn't hold any Directorship/Membership of any other listed entities/committees of the board.

EXPLANATORY STATEMENT IN PURSUANCE TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 19th July 2023.

ITEM NO.5 APPOINTMENT OF STATUTORY AUDITORS:

The Members of the Company through postal ballot (only by voting through electronic means) held from 1st September 2021 until 30th September 2021 had approved the appointment of M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), as Joint Statutory Auditors of the Company for a period of one year to hold office until the conclusion of the 40th Annual General Meeting of the Company.

The Members of the Company at the 40TH Annual General Meeting ('AGM') held on 20th July, 2022 had approved the appointment of M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), as Statutory Auditors of the Company for a period of four years from the conclusion of the said AGM.

Due to commercial constraints, M/s MSKA & Associates (Firm Registration No. 105047W) tendered their resignation vide their letter dated 12th May, 2023, citing their inability to continue as the Statutory Auditors of the Company from Financial year 2023-24. Based on the recommendation of the Audit

Committee, the Board of Directors at their meeting held on 12th May 2023 had accepted the resignation of M/s MSKA & Associates (Firm Registration No. 105047W) as Statutory Auditors.

The Board of Directors at their meeting held on 26th May 2023, as per the recommendation of Audit Committee and subject to the approval of shareholders in Annual General Meeting, had approved the appointment of M/s SCGO & CO.LLP, Chartered Accountants (ICAI Firm Registration No 112081W/W100184) as Statutory Auditors of the Company to fill the casual vacancy created due to the resignation of M/s MSKA & Associates (Firm Registration No. 105047W) as Statutory Auditors.

The Board of Directors of the Company on the recommendation of the Audit Committee, recommended for the approval of Members, the appointment of M/s SCGO & CO.LLP, Chartered Accountants (ICAI Firm Registration No 112081W/W100184) as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 46th AGM.

On the recommendation of the Audit Committee, the Board also recommended for the approval of Members, the remuneration of M/s SCGO & CO.LLP (ICAI Firm Registration No 112081W/W100184) for the financial year 2023-24 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like audit experience, market standing of the firm, clientele served, technical knowledge etc., and found M/s SCGO & CO.LLP (ICAI Firm Registration No 112081W/W100184) to be best suited to handle the audit of the financial statements of the Company.

M/s SGCO & Co. LLP (ICAI Firm Registration No 112081W/W100184) was established in the year 1992 and is led by 11 Partners and operates from CBD Andheri, Mumbai in a state-of-the-art office of approx. 11,000 sq. feet. M/s SGCO & Co. LLP, a Multi-Disciplinary Accountancy firm has been in existence for more than two decades is catering to over 250 plus client groups across diverse sectors. M/s SGCO & Co.LLP is currently ranked among the top 100 firms in India.

M/s SGCO & Co. LLP (ICAI Firm Registration No 112081W/W100184) have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends the resolution at Item No 5 for approval of members.

ITEM NO. 6 & 7 RE-APPOINTMENT OF EXECUTIVE DIRECTORS:

The Board of Directors of the Company on due recommendation of the Nomination and Remuneration Committee has re-appointed and fixed the maximum remuneration payable by way of salary to Mr. Rishipal Sethi and Ms. Shirley Paul.

Name of the Directors	Re-appointed as
Mr. Rishipal Sethi	Joint Managing Director
Ms. Shirley Paul	Whole-time Director

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 120 Lacs based on effective capital of the company as minimum remuneration. As the company is proposed to pay remuneration to Mr. Rishipal Sethi and Ms. Shirley Paul, which may exceed 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.

Nature of duties:

Name of the Directors	No of years of Experience	Nature of duties
Joint Managing Director	28	Looks after Export sales, Marketing, IT, and Human Resource Development.
Whole-time Director	44	Looks after Business Development in Domestic and Export markets.

Remuneration:

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

Salary:

Name of the Directors	Salary Scale (Per month)
Joint Managing Director	Rs 14.00 lacs to Rs 20.00 Lacs
Whole-time Director	Rs 10.00 lacs to Rs 15.00 Lacs

Payment of Gratuity:

The company shall pay gratuity (15 days average salary for completed years of service).

Ex-Gratia:

The company shall pay to the executive Directors ex-gratia as per the policy of the company.

Housing:

Furnished accommodation will be provided to the executive directors by the company during the period of their association with the company.

Car:

The company shall provide car for the office use together with petrol allowance and expenses.

Medical reimbursement:

All medical expenses incurred by the Executive Directors and their family shall be reimbursed in accordance with the company's group med claim policy.

Leave salary:

The company shall pay one month leave salary for every 11 months of service.

Leave Travel concession:

The leave travel concession shall be allowed as per the company's leave travel allowance policy.

Retirement Bonus:

As approved in the 39th Annual General Meeting, applicable on completion of 15 years of continuous service.

Personal accident Insurance:

The Company shall pay premium towards accident insurance of the executive Directors as per the group personal accident policy of the company.

Sitting Fees:

No sitting fees will be paid to the Executive Directors for attending the meeting of the Board of Directors or committee thereof of the Company.

Other Terms

- a. The Directors shall be entitled to reimbursement of all actual traveling, lodging & boarding expenses, and entertainment expenses reasonably incurred in connection with the business of the Company.
- b. The Directors shall observe secrecy with regard to information acquired by them in the course of their appointment and shall not use the same for their own purpose either during the currency of this agreement or thereafter.

STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO. 6 FOR RE-APPOINTMENT OF Mr. RISHIPAL SETHI AS JOINT MANAGING DIRECTOR:

General Information			
1. Nature of Industry	Rubber and Rubber Products: The Company is engaged in the business of manufacturing Rubber V Belts that are used in several industrial, agriculture, and automotive applications. It is the fastest emerging global leader in the field of mechanical power transmissions.		
2. Date or expected date of commencement of commercial production	The company commenced its operation in 1981.		
3. In the case of new companies, the expected date of commencement of activities as per the project approved by the Financial Institution appearing in the prospectus	Not applicable as the company is an existing company.		
4. Financial Performance based on given indicators	Financial year 2022-23 (Rs in lakh)	Financial year 2021-22 (Rs in lakh)	
Total income	46,391.46	42,501.77	
Profit / (Loss) before tax	7,404.63	8,421.96	
Net profit after taxation	5,539.15	6,201.76	

General Information		
5. Export performance and net foreign exchange earned	FOB Value of Exports: (Rs. In Lakhs)	
	Financial year	Amount
	F.Y. 2022-23	25,025.12
	F.Y. 2021-22	23,920.42
	F.Y. 2020-21	18,483.22
6. Foreign investments or collaborators, if any	During the financial year 2022-2023, the company did not undertake any new Foreign Investment or Collaboration.	
Information about Appointee		
1. Information about appointee	<p>Mr. Rishipal Sethi, B.Sc (Electrical Engineering) from an Ivy League University in the US, aged 50, with over 28 years of work experience has been instrumental in establishing and running the overseas ventures of PIX. He continues to contribute to the Company by overseeing Sales and Marketing in key Export markets, as well as establishing and sustaining best practices across functions in the PIX group of Companies.</p> <p>He has been re-appointed as Joint Managing Director of the company for three years effective from 1.4.2023 to 31.3.2026.</p>	
2. Past Remuneration	Rs. 7 lacs to Rs. 12 lacs per month for the period from 1.4.2020 to 31.03.2021 and Rs 14 lacs to Rs. 20 Lacs per month for the period from 1.4.2021 till 31.03.2023 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance, etc.	
3. Recognition or Awards	Mr. Rishipal Sethi has introduced several continual improvement initiatives across the organization that has helped to improve the overall performance of the Company, resulting in an increase in turnover and profitability. He has also been instrumental in employee welfare and general human resource development.	
4. Job Profile and his Suitability	As the Joint Managing Director, Mr. Rishipal Sethi plays a critical role in managing the affairs of the Company in accordance with the directives provided by the Company Board of Directors. He has been working with the Company for the last 19 years in various senior management positions and has also been the Joint Managing Director since 2011. Since his appointment, the Company has grown in stature and strength, especially in the international market. As such, he is well qualified to continue his role as the Joint Managing Director.	

General Information	
5. Remuneration proposed	Proposed Remuneration in the scale of Rs 14 Lacs to Rs 20 Lacs per month along with perquisites such as LTA, Medical Reimbursement, Ex-gratia, a Retirement bonus, leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance, etc.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of the business of the company and the huge responsibility the appointee has in carrying out the activities of the company. Given the size, complexity, and nature of the business, the remuneration proposed to be paid to the Joint Managing Director is in line with the other similar companies.
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except for the payment of remuneration for his service as Whole-time Director, as approved and detailed here in above, he has no other pecuniary relationship with the company. Mr. Rishipal Sethi is holding 1176412 equity shares in the company which is 8.63 % of the total subscribed Equity Capital.
Other Information	
1. Reasons of loss or inadequate profits	Not applicable
2. Steps taken or proposed to be taken for improvement:	Not applicable
3. Expected increase in productivity in profits in measurability terms	Not applicable

STATEMENT CONTAINING INFORMATION PURSUANT TO SECTION –II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION SPECIFIED IN ITEM NO. 7 FOR MS. SHIRLEY PAUL

General Information		
1. Nature of Industry	Rubber and Rubber Products: The Company is engaged in the business of manufacturing Rubber V Belts that are used in several industrial, agriculture, and automotive applications. It is the fastest emerging global leader in the field of mechanical power transmissions.	
2. Date or expected date of commencement of commercial production	The company commenced its operation in 1981.	
3. In the case of new companies, the expected date of commencement of activities as per the project approved by the Financial Institution appearing in the prospectus	Not applicable as the company is an existing company.	
4. Financial Performance based on given indicators	Financial year 2022-23 (Rs in lakh)	Financial year 2021-22 (Rs in lakh)
Total income	46,931.46	42,501.77
Profit / (Loss) before tax	7,404.63	8,421.96
Net profit after taxation	5,539.15	6,201.76
5. Export performance and net foreign exchange earned	FOB Value of Exports: (Rs. In Lakhs)	
	Financial year	Amount
	F.Y. 2022-23	25,025.12
	F.Y. 2021-22	23,920.42
	F.Y. 2020-21	18,483.22
6. Foreign investments or collaborators, if any	During the financial year 2022-2023, the company did not undertake any new Foreign Investment or Collaboration.	
Information about Appointee		
1. Information about appointee	<p>Ms Shirley Paul age 67 has more than 31 years experience in the company and is responsible for business development in domestic and export markets. Her long-standing experience in the V-belt industry is useful to the company in achieving targeted sales and profitability.</p> <p>She has been re-appointed as Whole-time Director of the company for three years effective from 10.07.2023 to 09.07.2026.</p>	

General Information	
2. Past Remuneration	Rs 4,00,000/- to Rs. 10,00,000/- per month for the period from 10/07/2020 till 31/03/2021 and Rs 10,00,000/- to Rs 15,00,000/- per month from 01/04/2021 till 09/07/2023 along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary, Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance, etc.
3. Recognition or Awards	Ms Shirley Paul has initiated several steps across sales and marketing field, both in domestic and exports. These initiatives have resulted tremendous improvement in the turnover and profitability of the company.
4. Job Profile and his Suitability	Ms. Shirley Paul has been working in the company for the last 31 years and has been elevated to the role of a Whole-time Director. She is playing an important role in Marketing & Sales, thereby improving the revenue and profitability of the company. As a Director she has helped the management to set the corporate vision and has contributed to improving the working environment of the company.
5. Remuneration proposed	Proposed Remuneration in the scale of Rs 10,00,000/- to Rs 15,00,000/- per month along with perquisites such as LTA, Medical Reimbursement, Ex-gratia and leave salary Car, Contribution to PF and Gratuity, Housing, Personal Accident Insurance, Retirement bonus, etc.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of the business of the company and the huge responsibility the appointee has in carrying out the activities of the company. Given the size, complexity, and nature of the business, the remuneration proposed to be paid to the Whole-time Director is in line with the other similar companies.
7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except for the payment of remuneration for her service as Whole-time Director, as approved and detailed here in above, she has no other pecuniary relationship with the company. Ms. Shirley Paul is holding 1,90,273 equity shares in the company which is 1.40 % of the total subscribed Equity Capital.
Other Information	
1. Reasons of loss or inadequate profits	Not applicable
2. Steps taken or proposed to be taken for improvement:	Not applicable
3. Expected increase in productivity in profits in measurability terms	Not applicable

Accordingly, consent of the members is sought for passing the special resolution as set out in item no 6 & 7 of the Notice for re-appointment of executive directors.

ITEM NO. 8 : Remuneration of Cost Auditors :

The Board of Directors at its meeting held on 12th May 2023, on recommendation of the Audit Committee, has approved the appointment of M/s Manisha & Co, Cost Accountants, Nagpur, to conduct the audit of the cost records maintained by the company for the financial year 2023-24 at a remuneration of Rs 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost Auditors has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in item no 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24

For and on behalf of the Board of Directors

Place:Mumbai
Date: 26/05/2023

Amarpal Sethi
Chairman and Managing Director