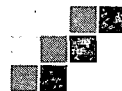


**ANNUAL REPORT
2006-2007**

Taking Initiative... Going Global



TRITON CORP LTD.



Vision for the future

To nurture a contact center brand synonymous with excellent services providing complete CRM solutions across multiple customer contact channels.

Mission Statement

We aim to be the best in the contact center industry at building value for our clients and all those with a stake in our success.

CONTENT

- Notice **1**
- Directors' Report **8**
- Management Discussion and Analysis Report **11**
- Corporate Governance and Shareholder Information **12**
- Auditors' Certificate **17**
- Auditors' Report **19**
- Balance Sheet **22**
- Profit and Loss Account **23**
- Schedules forming part of Balance Sheet **24**
- Cash Flow Statement **33**
- Balance Sheet Abstract **34**
- Directors' Report of Maple eSolutions Ltd. **35**
- Auditors' Report of Maple eSolutions Ltd. **37**
- Balance Sheet of Maple eSolutions Ltd. **40**
- Profit and Loss Account of Maple eSolutions Ltd. **41**
- Schedules forming part of Balance Sheet of Maple eSolutions Ltd. **42**
- Auditors' Report of Consolidated Accounts **51**
- Consolidated Balance Sheet **52**
- Consolidated Profit and Loss Account **53**
- Consolidated Schedules **54**
- Statement relating to subsidiary U/S 212 **62**



17th ANNUAL REPORT 2006-2007
BOARD OF DIRECTORS

Mr. B C Rastogi	Non-Executive & Independent Chairman
Mr. Sudhish kumar	Non-Executive & Vice-Chairman
Mr. Ashok Bhatnagar	Non-Executive & Independent
Mr. B B Medhi	Non-Executive & Independent
Mr. K.C.Gupta	Managing Director & CEO
Mr. Y.K.Agrawal	Executive Director & CFO

COMPANY SECRETARY

Mr. Paresh Kumar Singh

COMMITTEES OF BOARD AUDIT COMMITTEE

Mr. Ashok Bhatnagar	Chairman
Mr. B B Medhi	Member
Mr. B C Rastogi	Member
Mr. Y K Agrawal	Member
Mr. Paresh Kumar Singh	Member Secretary

SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE

Mr. B C Rastogi	Chairman
Mr. K C Gupta	Member
Mr. Y K Agrawal	Member
Mr. Paresh Kumar Singh	Member Secretary

REMUNERATION COMMITTEE

Mr. Ashok Bhatnagar	Chairman
Mr. B B Medhi	Member
Mr. B C Rastogi	Member
Mr. Paresh Kumar Singh	Member Secretary

REGISTERED OFFICE

F-8 Kalkaji
New Delhi - 110 019

SUBSIDIARY

Maple eSolutions Ltd.

CORPORATE OFFICE

B-31, Sector-5, NOIDA-201 301
Web-site: tritoncorpltd.com
e-mail id: info@tritoncorpltd.com

BANKERS

Bank of Baroda, Parliament Street, New Delhi

AUDITORS

K G Somani & Co.
Chartered Accountants,
3/15, Asaf Ali Road
New Delhi – 110 002

REGISTRAR & SHARE TRANSFER AGENTS
PHYSICAL & ELECTRONIC REGISTRAR

M/s Mas Services Private Limited
AB-4, Safdurjung Enclave,
New Delhi- 110029

NOTICE

NOTICE is hereby given that the **Seventeenth Annual General Meeting** of the members of **Triton Corp Limited** will be held on Friday, the 28th September, 2007 at 11.30 A.M at 64A, Adhyapak Nagar, Suraj Complex, Najafgarh Road, New Delhi 110041 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2007 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. B C Rastogi, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Ashok Bhatnagar, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

M/s K G Somani & Co. Chartered Accountants, New Delhi, the retiring auditors, being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS:

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

"RESOLVED that pursuant to the provisions of Sec 257 of the Companies Act, 1956 Mr. Sudhish Kumar, be and is hereby appointed as a Director of the Company, liable to retire by rotation"

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

"RESOLVED THAT subject to provisions of Section 269 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr K C Gupta be and is hereby re-appointed as Managing Director of the Company at the terms and conditions given herein below for a period of 5 years with effect from July 1, 2007.

Terms and Conditions:

Basic Salary :	Rs. 1,60,000/- per month
House Rent Allowance :	Rs. 33,500/- per month
TOTAL :	Rs. 1,93,500/- per month

Further, Mr K C Gupta will also be entitled for reimbursement of actual expenses of petrol & maintenance of car and he will also continue to be eligible for EPF, gratuity and other facilities/benefits as per the applicable laws and policy of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to modify the remuneration of Mr K C Gupta within the limits of Schedule XIII of the Companies Act, 1956

RESOLVED FURTHER THAT as the Managing Director, Mr K C Gupta be entrusted with substantial powers of management and be responsible for the general conduct and management of business and affairs of the Company, subject to the superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr K C Gupta shall not be subject to retirement by rotation, during his tenure as the Managing Director of the Company.

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

"RESOLVED THAT subject to provisions of Section 269 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr Y K Agrawal be and is hereby re-appointed as Executive Director of the Company at the terms and conditions given herein below for a period of 5 years with effect from July 1, 2007.

Terms and Conditions:

Gross Salary : Rs. 1,01,000/- per month

In addition to the above Mr Y K Agrawal is also entitled to a Company maintained car (including fuel expenses) with driver and would be reimbursed a sum not exceeding Rs. 48,000/- in a year on account of Medical Expenses, Books and Periodicals, Entertainment/ Staff Welfare and Telephone Expenses etc.

Further, Mr Y K Agrawal will also be eligible for EPF, gratuity and other facilities/benefits as per the applicable laws and policy of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to modify the remuneration of Mr Y K Agrawal within the limits of Schedule XIII of the Companies Act, 1956

RESOLVED FURTHER THAT as the Executive Director, Mr Y K Agrawal be entrusted with substantial powers for the general conduct and management of the Finance department of the Company, subject to the superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr Y K Agrawal shall not be subject to retirement by rotation, during his tenure as the Executive Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of chapter XIII and XIII-A of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 ("Guidelines") as in force and subject to all other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA") and enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreement entered by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to requisite approvals, consents, permissions and/or sanctions of SEBI, Stock exchanges, Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial policy and Promotion, Ministry of Commerce ("DIPP") and all other authorities as may be required (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be authorized to create, offer, issue and allot, from time to time in one or more tranches, equity shares to SEBI registered Qualified Institutional Buyers ("QIBs") under Chapter XIII-A of the Guidelines or a combination of the foregoing (hereinafter collectively referred to as "Securities"), Banks, Mutual Funds, high net worth individuals, NRIs, OCBs etc. including Foreign Institutional Investors ("FIIs"), whether shareholders of the Company or not, through a Public Issue, Rights Issue, Preferential Issue and/or Private Placement, with or without an over-allotment option, equity shares and/or equity shares through a placement document and/or such other documents/ writings/ circulars/ memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the SEBI (Disclosure and Investor Protection) Guidelines or other provisions of the law as may be prevailing at the time; provided that the price inclusive of the premium of the equity shares so issued shall not be less than the price arrived in accordance with provisions of Chapter XIII and XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines.

RESOLVED FURTHER THAT the equity shares allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the company provided that the number of equity shares to be issued and allotted pursuant to the authority granted hereby does not exceed 2,50,00,000 (Two crores fifty lacs) equity shares having nominal value of Rs. 2/- per share.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the board be authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for issue or allotment of aforesaid equity shares and listing thereof with the Stock Exchange(s).

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any committee of Directors or the Chairman or any other Directors(s) of the Company to give effect to the aforesaid resolution."

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

"RESOLVED THAT in supersession of the ordinary resolution passed at the 11th Annual General Meeting of the Company held on 31st July, 2001 and pursuant to Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the Board of directors of the Company (which term shall mean and include any committee of the Board of Directors) to borrow from time to time such sums of money as it may deem fit and proper for the purpose of the business of the company notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (neither of which sums shall the temporary loans, if any, obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose provided that the maximum amount of moneys so borrowed by the Company shall not at any time exceed Rs. 500 Crs.

10. **Special Resolution through Postal Ballot:**

Pursuant to the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, consent of the members for the following special resolution is sought by way of Postal Ballot:

"RESOLVED THAT in supersession of the special resolution passed at the 12th Annual General Meeting of the Company held on 30th September, 2002 and pursuant to Section 372A and other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby given to the Board of Directors (which term shall mean and include any committee of the Board of Directors) to:

(a) give any guarantee or provide security in connection with a loan made by any other person to, or to any other person by, any body corporate; and

(b) acquire by way of subscription, purchase or otherwise the securities of any other body corporate

for a sum not exceeding Rs. 500 Crs notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantee so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board exceeds sixty per cent of the paid up share capital and free reserves, or one hundred percent of the free reserves of the Company."

11. **Ordinary Resolution through Postal Ballot:**

Pursuant to the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, consent of the members for the following ordinary resolution is sought by way of Postal Ballot:

"RESOLVED THAT in supersession of the ordinary resolution passed at the 11th Annual General Meeting of the Company held on 31st July, 2001 and pursuant to Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to creation by the Board of Directors from time to time, of such mortgages, charges, hypothecation and/or other securities, in addition to the mortgages, charges liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertakings, in favour of the banks/ financial institutions/ debenture trustees/ other lenders as may be agreed to by the Board of Directors of the Company, for the purpose of securing the repayment of any loans/ financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or any other manner, subject to maximum of Rs.500 Crs. (Rupees five hundred crores).

RESOLVED FURTHER TAT the Board of Directors be and is hereby authorized to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the above mortgages, charges, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary,



proper, expedient or desirable to give effect to this resolution."

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

RESOLVED THAT in supersession with the resolution passed at the extra ordinary general meeting of the members of the Company dated 28.02.2007 and pursuant to section 80, 106 and any other applicable provisions of the Companies Act, 1956, consent of the members be and is hereby given to redeem the 30,00,000 (thirty lacs) 10% cumulative redeemable preference shares issued and allotted to M/s Rajendra Seclase Ltd.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do such acts and deeds as may be required to give effect to the aforesaid resolution.

By order of the Board
For Triton Corp Limited
Sd/-
(Paresh Kumar Singh)
Company Secretary

Place: NOIDA
Date: 31st July 2007

NOTES:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of resolutions set out under items no. 5-12 above is annexed hereto.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.**
3. Member/ Proxy holder must bring the Attendance Slip to the meeting and hand it over at the entrance after duly signing the same.
4. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
5. The Register of members and Share Transfer Books of the Company will be closed on Thursday the 20th September 2007 and Friday, 21st September 2007.
6. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 15 days before the meeting so that the desired information may be conveniently provided at the meeting.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold the shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
8. The Board of Directors at its meeting held on 31st July 2007 has appointed Mr. J. P. Gupta of J.P. Gupta & Associates, Chartered Accountant as scrutinizer to receive and scrutinize the complete postal ballot forms received from the members and for conducting the postal ballot process in a fair and transparent manner for Item No. 10 and 11. The Postal Ballot Form and the pre-paid self addressed business reply envelopes are enclosed for use of the members for the aforesaid purpose. Members are requested to read the instructions printed in the postal ballot form annexed and return the same duly completed along with the assent (for) and dissent (against), in the attached pre-paid self addressed business reply envelope, so as to reach the scrutinizer on or before 24th September 2007, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member. The Scrutinizer will submit his report to the Chairman of the Board of Directors after completion of the scrutiny and the results of the postal ballot will be announced at the aforesaid AGM.
9. Appointment of Directors: At the ensuing Annual General Meeting, Mr B C Rastogi and Mr Ashok Bhatnagar retire by rotation and seek reappointment and Mr Sudhish Kumar seek appointment. Details pertaining to these directors required to be provided pursuant to clause 49 of the listing agreement are furnished in the statement on corporate governance published elsewhere in this report.

By order of the Board
For Triton Corp Limited
Sd/-
(Paresh Kumar Singh)
Company Secretary

Place: NOIDA
Date: 31st July 2007

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

ITEM NO. 5

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Sudhish Kumar was appointed as Additional Director on the Board of the Company on 22.01.2007.

He will hold office as Director up-to the date of ensuing Annual General Meeting. The Company has received notice from a member along with the requisite fee proposing the candidature of Mr. Sudhish Kumar as the Director as required under Section 257 of the Companies Act, 1956.

None of the Directors except Mr. Sudhish Kumar is interested or concerned in the respective resolution in which his appointment is proposed.

The Board considers it desirable that the Company should continue to avail the guidance and advice of Mr. Sudhish Kumar and recommend the ordinary resolution for approval of the shareholders.

ITEM NO. 6

At the Board Meeting held on July 31, 2007, Mr K C Gupta was re-appointed by the Board of Directors as the Managing Director of the Company for a term of 5 years w.e.f. July 1, 2007 at the following terms and conditions: Terms and Conditions:

Basic Salary	:	Rs. 1,60,000/- per month
House Rent Allowance	:	Rs. 33,500/- per month
TOTAL	:	Rs. 193,500/- per month

Further, Mr K C Gupta will also be entitled for reimbursement of actual expenses of petrol & maintenance of car and he will also continue to be eligible for EPF, gratuity and other facilities/benefits as per the policy of the Company.

Moreover, the Board of Directors may also be authorized the modify the remuneration of Mr K C Gupta within the limits of Schedule XIII of the Companies Act, 1956

The aforesaid re-appointment of Mr K C Gupta is subject to approval of the members at this general meeting. The Directors recommend the special resolution for approval by members.

None of the Directors of the Company except Mr K C Gupta is interested or concerned in this resolution.

Further, this notice also be treated as memorandum under Section 302 of the Companies Act, 1956

ITEM NO. 7

At the Board Meeting held on July 31, 2007, Mr Y K Agrawal was re-appointed by the Board of Directors as the Executive Director of the Company for a term of 5 years w.e.f. July 1, 2007 at the following terms and conditions:

Terms and Conditions:

Gross Salary	:	Rs. 1,01,000/- per month
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In addition to the above Mr Y K Agrawal is also entitled to a Company maintained car (including fuel expenses) with driver and would be reimbursed a sum not exceeding Rs. 48,000/- in a year on account of Medical Expenses, Books and Periodicals, Entertainment/ Staff Welfare and Telephone Expenses etc.

Further, Mr Y K Agrawal will also be eligible for EPF, gratuity and other facilities/benefits as per the applicable laws and policy of the Company.

Moreover, the Board of Directors may also be authorized the modify the remuneration of Mr Y K Agrawal within the limits of Schedule XIII of the Companies Act, 1956

The aforesaid re-appointment of Mr Y K Agrawal is subject to approval of the members at this general meeting. The Directors recommend the special resolution for approval by members.

None of the Directors of the Company except Mr Y K Agrawal is interested or concerned in this resolution. Further, this notice also be treated as memorandum under Section 302 of the Companies Act, 1956

**ITEM NO. 8**

The Company was required to bring down its promoters' holding below 75% within 6 months of listing of its shares post amalgamation, ie, 09.11.2006. At the request of the company, the Bombay Stock Exchange has further extended this time limit by another 6 months ie. upto 08.11.2007 and also allowed the Company to place its shares with High Net Worth Individuals, NRIs or OCBs along with SEBI Registered Qualified Institutional Buyers (QIBs). The Board is keeping its option open of raising funds by way of issue of Securities on Preferential basis as per the provisions of Chapter XIII of the SEBI Guidelines and / or through Qualified Institutional Placement (QIP) in accordance with the Chapter XIII A of the SEBI Guidelines. The allotment of the Securities issued through QIP shall be completed within 12 months from the date of this Resolution.

According to the QIP Guidelines the pricing of the Securities should be made at a price not less than the higher of the following averages:

- 1) The average of the weekly high and low of the closing prices of the related shares quoted on stock exchange during six months preceding the relevant date.
- 2) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during two weeks preceding the relevant date.

The relevant date shall be 29th August 2007 being 30 days prior to the date of passing this Resolution.

The Company is required to obtain approval of its members in the ensuing annual general meeting for placement of its shares as aforesaid pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956. The Board of Directors believes that such an issue of Securities of the Company is in the interest of the Company and therefore recommends the special resolution for approval by members

None of the Directors of the Company are interested or concerned in this resolution.

ITEM NO. 9

The Company is in an acquisition mode and has plans to acquire various domestic and overseas companies which may require greater funds. As per Section 293 (1) (d) of the Companies Act, 1956 the Board can borrow money only up to the limit of 100% of the paid up capital and free reserves of the Company unless and until a greater limit is fixed by the Company in its general meeting. The Company in its annual general meeting held on 31.07.2001 had fixed a limit of Rs. 100 Crs. as the borrowal powers of the Board. In view of the increased needs of funds required for the aforesaid acquisition, it is proposed that this limit be increased to Rs. 500 Crs. The Board recommends the ordinary resolution for approval by members

None of the Directors of the Company are interested or concerned in this resolution.

ITEM NO. 10

As already stated in the explanatory statement for item no. 9, the Company is in an acquisition mode. As per Section 372A of the Companies Act, 1956 the Company can make inter corporate investment only to the extent of 60% of the paid up capital and free reserves or 100% of the free reserves whichever is more. However, the Board can make investments exceeding this limit if the members so authorize the Board in a general meeting. Accordingly, the Company in its Annual General Meeting held on 30.09.2002 had authorized its Board of Directors to make inter corporate investments to the extent of Rs. 100 Crs. However, keeping in view the current investment mode of the Company it is advisable to get a fresh mandate from the members in the ensuing Annual General Meeting for an investment limit of Rs. 500 Crs. The Board recommends the special resolution for approval by members

None of the Directors of the Company are interested or concerned in this resolution.

As per Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001, the consent of the members for the purpose is required to be obtained by means of a postal ballot and as such the resolution is being sent to all the members for assent by way of postal ballot.

Result of the postal ballot will be announced at the time and the venue of the aforesaid AGM.

ITEM NO. 11

At the 11th Annual general Meeting of the Company held on 31.07.2001, the members' approval was obtained for creation of mortgages, charges or hypothecation of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the undertaking or undertakings,