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Taking Initiative... Going Global

**Annual Report
2007-2008**



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.

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TRITON CORP LTD.

18th ANNUAL REPORT 2007-2008

BOARD OF DIRECTORS

Mr Sudhish Kumar	Chairman
Mr K.C.Gupta	Managing Director
Mr B B Medhi	Director
Mr N L Verma	Director
Mr Vishal Jain	Director

CHIEF EXECUTIVE OFFICER

Ms Sheetal Jain

COMPANY SECRETARY

Mr Sanjay Kumar

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr N L Verma	Chairman
Mr B B Medhi	Member
Mr Vishal Jain	Member
Mr Sanjay Kumar	Member Secretary

SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE

Mr Sudhish Kumar	Chairman
Mr K C Gupta	Member
Mr Vishal Jain	Member
Mr Sanjay Kumar	Member Secretary

REMUNERATION CUM COMPENSATION COMMITTEE

Mr B.B. Medhi	Chairman
Mr N.L. Verma	Member
Mr Sudhish Kumar	Member
Mr Sanjay Kumar	Member Secretary

INVESTMENT COMMITTEE

Mr Sudhish Kumar	Chairman
Mr K C Gupta	Member
Mr Vishal Jain	Member

REGISTERED OFFICE

F-8 (LGF), Main Road, Kalkaji, New Delhi - 110 019

CORPORATE OFFICE

B-31, Sector-5, NOIDA-201301

e-mail id: info@tritoncorpltd.com, Web-site: tritoncorpltd.com

BANKER

Karnataka Bank Limited,
Overseas Branch, Connaught Place, New Delhi-110001.

AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENTS

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

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of Triton Corp Limited will be held on Tuesday, the September 30, 2008 at 11:30 A.M. at 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, Delhi 110041 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008 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. B. Medhi, who retires by rotation and being eligible offers himself for reappointment.
3. 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

4. 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 Section 257 of the Companies Act, 1956 Mr. N L Verma, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
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 Section 257 of the Companies Act, 1956 Mr. Vishal Jain, 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 **Special Resolution**.
"RESOLVED THAT, pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into with the Stock Exchange where the Equity Shares of the Company are listed and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI") (including the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997) (including any statutory amendment(s) modification(s) and or re-enactment(s) thereof, for the time being in force) and subject to the approvals, consents, permissions and/ or sanctions, as may be necessary of the appropriate authorities, institution or body and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board of Directors or any committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded and Board is hereby authorized to issue, offer and allot upto 2,00,00,000 (Two Crores only) Convertible Warrants (Warrants), convertible at the option of Warrant holder(s) in one or more tranches, within 18 (eighteen) months from the allotment date into 1 fully paid up Equity Share of the Company of face value of Re. 1.00 each for each warrant for cash at an exercise price of Rs. 7.00 (including premium of Rs. 6.00) and to issue fresh Equity Shares on the conversion of the warrants, on such further terms and conditions as may be finalized by the Board of Directors to following person(s) belonging to Non Promoter group :



Name of person(s)	Maximum No. of warrants
Ankorlink Ltd,Cyprus	1,00,00,000
Bourke Telecomunicacoes Eservicos LDA, Portugal	1,00,00,000
Total	2,00,00,000

FURTHER RESOLVED THAT the amount to be paid on the warrants at the time of allotment shall be 10% of the exercise price and the rights attached to them and other terms and conditions of the warrants as may be decided in accordance with SEBI Guidelines and other provisions of the applicable laws by the Board of Directors;

FURTHER RESOLVED THAT the relevant date for the purpose of calculating the exercise price for the warrants under Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines,2000 as amended from time to time is August 31, 2008;

FURTHER RESOLVED THAT the fresh equity shares allotted on conversion of warrants shall rank pari passu in all respects with the then existing Equity Shares of the Company;

FURTHER RESOLVED THAT the warrants shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in as provided under SEBI Guidelines except to the extent and in the manner permitted thereunder;

FURTHER RESOLVED THAT the warrants subject to a maximum of 2,00,00,000 (Two crore Only) being allotted to the non promoter group shall be locked in for a period of 1 (One) year from the date of allotment or upto such extended period as per the provisions of SEBI (DIP) Guidelines,2000 for Issue of Securities on Preferential basis, as amended from time to time;

FURTHER RESOLVED THAT the equity shares, if any, already held by the proposed allottees as on the relevant date (as per details given below) shall be under lock in for a period of six months from the date of allotment of warrants;

Name of Allottee(s)	Number of equity share already held
Ankorlink Ltd,Cyprus	0.00
Bourke Telecomunicacoes Eservicos Lda,Portugal	0.00

FURTHER RESOLVED THAT for the purpose of issue and allotment of the Warrants/ equity shares and listing thereof with the Stock Exchange(s), the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Warrants/ Equity shares of the Company, as in the absolute discretion, deem fit and proper.

By order of the Board
for **Triton Corp Limited**
Sd/-

Sanjay Kumar
Company Secretary

Place : NOIDA

Date : September 1, 2008

NOTES:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of resolutions set out under items no. 4-6 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 from Friday, the 26th day of September, 2008 to Tuesday, the 30th day of September, 2008 (inclusive of both days).



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. Appointment of Directors: At the ensuing Annual General Meeting, Mr B B Medhi retires by rotation and seek reappointment, Mr N L Verma and Mr Vishal Jain 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/-

Sanjay Kumar

Company Secretary

Place : NOIDA

Date : September 1, 2008

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4 and 5

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. N L Verma and Mr Vishal Jain were appointed as Additional Directors on the Board of the Company on December 31, 2007.

They shall 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. N L Verma and Mr Vishal Jain as Directors as required under Section 257 of the Companies Act, 1956.

Except Mr. Sudhish Kumar, who is interested in the appointment of Mr. Vishal Jain, none of the Directors except Mr. N L Verma and Mr Vishal Jain are interested or concerned in the respective resolution in which their appointments are proposed.

The Board considers it desirable that the Company should continue to avail the guidance and advice of Mr. N L Verma & Mr Vishal Jain and recommend the ordinary resolutions for approval of the shareholders.

ITEM NO. 6

The Company is continuing to embark upon the expansion of its operations. For this purpose, the Directors of the Company intend to mobilize funds through issue of convertible warrants(warrants) to certain persons belonging to Non promoter group by way of preferential allotment.

Since the proposal involves issue and allotment of warrants which will be converted into Equity Shares on preferential basis, thereby increasing the share capital of the company, the approval of members under section 81(1)(A) of the Companies Act is required by means of special resolution.

The Warrant holder(s) shall pay at least Re. 0.70 per warrant, being 10% of the exercise price in respect of the Equity Shares that may be allotted upon conversion of the warrants, determined in accordance with the SEBI Guidelines, on the date of allotment of Warrants. The Warrant holder(s) has the option to apply for and be allotted Equity Shares of the Company of face value of Re. 1.00 each at a premium of Rs. 6.00 per share, in the ratio of 1 (one) Equity Share for every 1 (one) Warrant by paying the balance subscription price after adjusting the upfront payment made on the date of allotment of Warrants at any time before the expiry of 18 months from the date of allotment of the Warrants.

The Company reserves the right to forfeit the amount paid at the time of allotment of warrants as per clause 13.1.2.3 (c) of the SEBI Guidelines in case of failure by the warrant holder(s) to apply for and be allotted Equity shares of the Company by paying the balance subscription price after adjusting the upfront payment made before the expiry of the specified period of 18 months.

1. Object of the issue :

The Company is continuing to embark upon the expansion of its operations. To meet the operational expenses and also for Working Capital, the Directors of the Company intend to mobilize funds through issue of warrants to certain persons belonging to non promoter group by way of preferential allotment.

**2. Pricing:**

In compliance with the SEBI Pricing Norms, the price is arrived as under on the basis of August 31, 2008 being the relevant date

- Average of the weekly high & low of the closing price during 6 months preceding the relevant date is Rs. 6.93.
- Average of the weekly high & low of the closing price during 2 weeks preceding the relevant date is Rs. 4.57.

Higher of the above two is Rs. 6.93 and price on which issue is made should not be lower than Rs. 6.93, therefore the shares are issued at Rs. 7.00.

The price above is determined on the basis of the quotes available on Bombay Stock Exchange Ltd. website.

3. Intention of Promoters/ Directors/ Key Management Persons to subscribe the offer:

The Promoters do not intend to subscribe to the said Preferential Issue.

4. Relevant Date:

"Relevant Date" for the preferential issue is August 31, 2008 i.e. 30 days prior to the date of meeting of the members of the Company i.e. September 30, 2008.

5. Shareholding Pattern of the Company before and after the issue :

The shareholding pattern of the company before and after the conversion of the warrants proposed to be issued is as under:

S. No.	Category	Pre Issue (as on 31.08.2008)		Post Issue after conversion of warrants	
		No. of shares held	%age of share holding	No. of shares held	%age of share holding
A	Promoters' holding :				
	1. Indian :				
	Individual	5260	0.01	5260	0.00
	Bodies Corporate	164016080	82.05	164016080	74.59
	Sub Total	164021340	82.06	164021340	74.59
	2. Foreign Promoters	0	0.00	0	0.00
	Sub Total (A)	164021340	82.06	164021340	74.59
B	Public holding:				
	1. Institution:				
	Mutual Funds / UTI	199100	0.10	199100	0.09
	Insurance Companies	200000	0.10	200000	0.09
	Foreign Institutional Investors	3000000	1.50	3000000	1.36
	2. Non-Institution:				
	Bodies Corporate	10803960	5.40	10803960	4.91
	Indian Public	17710957	8.86	17710957	8.06
	Clearing Members	344053	0.17	344053	0.16
	NRI/OCBs	3610240	1.81	23610240	10.74
	Sub Total(B)	35868310	17.94	55868310	25.41
	GRAND TOTAL (A+B)	199889650	100.00	219889650	100.00

Note: Shareholding pattern has been prepared on the assumption that all the warrants will be converted into equity shares before the expiry of 18 months.

6. Proposed time within which the allotment shall be completed

The Board proposes to allot the warrants within a period of 15 days from the date of passing of this resolution by the shareholders or within 15 days from the date of approval of any regulatory authority, whichever is later.

7. The identity of the proposed allottees and the percentage of the preferential issue that may be held by them.

Sr. No.	Name of the Proposed Allottees	Category	Pre-Issue Shareholding		Maximum Number of Warrants	Post issue shareholding After conversion of warrants	
			No. of shares	%age		No. of shares	%age
1.	Ankorlink Ltd,Cyprus	Non-promoter	0	0.00	10,000,000	10,000,000	4.55
2.	Bourke Telecomunicacoes Eservicos Lda, Portugal	Non-promoter	0	0.00	10,000,000	10,000,000	4.55
	TOTAL		0	0.00	20,000,000	20,000,000	9.10

8. Consequential Changes in the voting rights

Voting rights will change in tandem with the shareholding pattern.

9. Auditors' Certificate

M/s K G Somani & Co., Chartered Accountants, being the Statutory Auditors of the Company has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (Disclosure and Investor Protection) Guidelines, 2000. A copy of the certificate will be laid before the meeting of the shareholders.

10. Lock-in

The warrants allotted to persons mentioned as Non-Promoters in Pt.7 above will be locked in for a period of one year (1 year) from the date of allotment of warrants as per SEBI Guidelines. After One year, the warrants shall be freely transferable.

11. Change in Management:

The issue of Equity shares will not result in any change in the management or control of the Company.

In terms of provisions of the Companies Act, 1956, consent of the members is sought under Section 81(1A) of the Companies Act, 1956, for the offer, issue and allotment of the said securities, as detailed in the resolution. The board may be authorized to issue the Equity shares, in accordance with the terms of offer, as detailed in the resolution and to take necessary actions without any limitation for implementation the resolution.

The Board of Directors recommends the resolution for the approval of the shareholders.

By order of the Board
for **Triton Corp Limited**

Sd/-

Sanjay Kumar
Company Secretary

Place : NOIDA

Date : September 1, 2008



TRITON CORP LTD.

DIRECTORS' REPORT

To
The Members
Triton Corp Limited

The Directors are pleased to present the annual report and audited accounts for the financial year ended March 31, 2008.

FINANCIAL RESULTS**(Rs. in lakhs)**

PARTICULARS	For the Year Ended 31.03.2008	For the Year Ended 31.03.2007
Income (Sales & other Income)	14,610.27	5,344.32
Profit before Interest, Depreciation & Tax	3,089.34	1,648.00
Financial Costs	275.90	51.26
Depreciation	309.31	374.70
Provision for bad and doubtful debt	136.08	—
Profit before Tax	2,368.05	1,222.04
Prior Period Adjustment	9.03	0.14
Provision for Taxation		
— Fringe Benefit Tax	3.50	3.84
— Provision for MAT	283.15	—
Profit after tax	2,072.37	1,218.06

OPERATIONS AND FUTURE OUTLOOK

Total income of the Company for the period under review was Rs 14610.27 lakhs as against Rs 5344.32 lakhs in the last year and the net profit after tax for the period under review was Rs 2072.37 lakhs as against Rs 1218.06 lakhs in the last year, thus, showing a growth of 173% and 70% in revenues and net profits respectively over the corresponding period of last year.

Apart from the organic growth, which is evident from the above figures, your Company will also try to grow inorganically by way of acquisition of few domestic and overseas companies which are in the same line of business, i.e. IT and ITes. This will further improve both top and bottom lines of the Company.

DIVIDEND

In view of possible overseas acquisitions and business developmental plans of the Company, your directors are of the view that profits should be ploughed back in the business and hence have decided not to recommend any dividend for the year 2007-08.

REDEMPTION OF PREFERENCE SHARES

During the year under review, the Company has redeemed 30,00,000 (thirty lacs) 10% redeemable cumulative preference shares of Rs.10/- each.

SUB-DIVISION OF EQUITY SHARES

During the year under review the equity shares of the company having nominal value of Rs.2/- each has been sub-divided into equity shares having a nominal value of Re.1/- each.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed.

A separate report each on Corporate Governance and Managements' Discussion and Analysis Report is given elsewhere in the annual report and are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

DIRECTORS

Mr. B B Medhi, Director of the Company retire by rotation and being eligible offers himself for re-appointment.

Mr. N L Verma and Mr. Vishal Jain have been appointed as Additional Directors of the Company during the period under review to hold office up to the date of the ensuing AGM. The Company has received individual notices from