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TWENTYEIGHTH ANNUAL REPORT 2004

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TRITON VALVES LIMITED

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TRITON VALVES LIMITED

TS-16949 CERTIFIED

BOARD OF DIRECTORS

Anuradha M. Gokarn
Chairman & Managing Director

N.S.S. Murthy
Dr. M.N. Srinivasan
M.R. Hosangady
P.P. Prabhu
D. Albert Irudayaraj

BANKERS

State Bank of India
HDFC Bank Limited

AUDITORS

Brahmayya & Co.,
10/2, Kasturba Road,
Bangalore - 560 001.

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REGISTERED OFFICE

Sunrise Chambers,
22, Ulsoor Road,
Bangalore - 560 042.

FACTORY

Mercara Road,
Belavadi,
Mysore - 570 018.

SHARE TRANSFER AGENT

Canbank Computer Services Ltd.,
R & T Centre, Hotel Broadway Complex,
NO. 19, K.G. Road,
BANGALORE - 560 009

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NOTICE

Notice is hereby given that the Twentyeighth Annual General Meeting of Triton Valves Limited will be held at the Registered Office at Sunrise Chambers 22, Ulsoor Road, Bangalore 560 042 at 4.00 PM on Thursday the 23rd September 2004 to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2004, Profit and Loss Account for the year ended on that date, the reports of the Board of Directors & Auditors thereon and the Secretarial Compliance Certificate.

2. To Declare a dividend.

3. To appoint a Director in place of Shri. M. R. Hosangady who retires by rotation and being eligible offers himself for re-election.

4. To appoint a Director in place of Mr. P. P. Prabhu who retires by rotation and being eligible offers himself for re-election.

5. To appoint Auditors and in that connection to consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution.

   "RESOLVED that Messrs Brahmayya & Co., Bangalore be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a total remuneration of Rs. 70,000/- excluding applicable tax and out of pocket expenses."

Special Business

6. 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 Sections 269, 198, 309 and other applicable provisions, if any, read with amended Schedule XIII of the Companies Act 1956, approval of the Company be and is hereby accorded for the appointment of Mr. D. Albert Irudayaraj as Wholetime Director of the Company for a period of two years with effect from 11th August 2004 on the terms and conditions as set out in the agreement a draft of which is placed before this meeting and also as set out in the Explanatory Statement annexed hereto."

   "RESOLVED FURTHER THAT, notwithstanding anything contained herein above in any financial year during his tenure if the Company has incurred loss or its profits are inadequate the Company shall pay Mr. D. Albert Irudayaraj the remuneration subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956."

   "RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary to give effect to this resolution including an authority to vary or modify the terms and conditions of the appointment of Mr. D. Albert Irudayaraj".

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

"RESOLVED THAT, pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows:

After Article 16 the following new Article be inserted:

DEMATERIALIZATION OF SECURITIES

16A

a) For the purpose of this Article :

i) 'Beneficial Owner' shall have the meaning assigned thereon in Section 2 (1) (a) of the Depositories Act, 1996.

ii) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

iii) 'Depositories Act' means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force.

iv) 'Bye - laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

v) 'Depository' shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

vi) 'Member' means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the Depository.

vii) 'Issuer' means any person making an issue of Securities.

viii) 'Participant' means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

ix) 'Registered Owner' means the Depository whose name is entered as such in the Register of the issuer.

x) 'Record' includes the records maintained in the form of books or stores in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act.

xi) 'Regulations' means regulation made by the SEBI.

xii) 'Security' means such security as may be specified by SEBI.

xiii) Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in the Act.

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b) Notwithstanding anything to the contrary or inconsistent contained in the Act or theses Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules made thereunder, if any.

c) Either the Company or the investor may exercise an option to issue, deal or to hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

d) i) Every person acquiring / subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

ii) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment / holdings of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee / holder as the beneficial owner of the security.

e) All securities of the Company held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 187C and 372A of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

f) i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

g) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami trust or equitable or contingent or future or partial interest in any share or (unless otherwise expressly provided by these Articles) any right in respect of a share other than absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof.

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h) Upon receipt of certificates of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

i) If the beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in the records and shall inform the Company. The Company shall within thirty (30) days of the fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the tranferee as the case may be.

j) Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

k) Except as specifically provided in these Articles, the provisions relating to joint holders of securities, calls, lien on securities, forfeiture, tranfer and transmission of securities shall be applicable to the securities held in Depository so far as they apply to securities held in physical form subject to the provisions of the Depositories Act, 1996.

l) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

m) The securities of the Company shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form, except in the manner herein mentioned. No securities shall be subdivided. Every forfeited or surrendered security held in material form shall continue to bear the number by which the same was originally distinguished.

n) The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the provisions of the Depositories Act, with details of Shares and Debentures held in material and dematerialised forms in the media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Register and Index of Debenture holders, as the case may be for the purpose of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.

o) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

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p) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer / transmission of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

q) Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

By order of the Board of Directors

ANURADHA M.GOKARN
CHAIRMAN & MANAGING DIRECTOR

Registered Office
Sunrise Chambers
22, Ulsoor Road,
BANGALORE - 560 042.

29th June 2004

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NOTES

1. Explanatory statement in regard to items 5 & 6 as required by Section 173(2) of the Companies Act 1956 is annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September 2004 to 23rd September 2004 (both days inclusive).

4. The dividend recommended by the Board, if approved, at the Annual General Meeting, will be paid on or before 23rd October 2004 to the Members registered in the Register of Members of the Company on 23rd September 2004.

5. As required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Amendment Rules, 1988 we hereby confirm that unclaimed dividends declared for the financial years ended March 31, 1988 to 1996 were transferred to the General Revenue Account of the Central Government. Shareholders, who have not encashed the cheques / drafts for the said period are requested to claim the payment from the Registrar of Companies, Karnataka, Kendriya Sadan, Koramangala, Bangalore - 560 034.

6. Shareholders are requested to claim their unclaimed dividend if any, relating to the dividend declared for the Financial Years ended 31, 1997 to March 31, 2003. Dividends unclaimed for more than 7 years have to be transferred by the Company to Investor Education & Protection Fund constituted by the Central Government. It may please be noted that no claim shall be made by the shareholder, for the unclaimed dividends which have been transferred to the Investor Education & Protection Fund of the Central Government, under the amended provisions of Section 205 (C) of the Companies Act 1956.

   The unclaimed dividends declared for the financial year ended March 31, 1997, 1998, 1999, 2000, 2001, 2002 & 2003 will be transferred to the Investor Education and Protection Fund in November 2004, 2005, 2006, 2007, 2008, 2009 & 2010 respectively.

By order of the Board of Directors

ANURADHA M.GOKARN
CHAIRMAN & MANAGING DIRECTOR

Registered Office
Sunrise Chambers
22, Ulsoor Road,
BANGALORE - 560 042.

29th June 2004

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ANNEXURE TO THE NOTICE

Explanatory statement under Section 173(2) of the Companies Act, 1956.

Item No. 5

As the Share holding of the public financial institutions in the Company exceeds 25% of the subscribed share capital, a Special Resolution under Section 224A of the Companies Act 1956 is required to be passed for the appointment of Auditors. Hence this Special Resolution.

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

Item No. 6

Mr. D. Albert Irudayaraj who was inducted to the Board was also appointed as a Wholetime Director of the Company for an initial period of one year w.e.f. 11th August, 2003 and his term as Wholetime Director expires on 11th August 2004. As the services of Mr. D. Albert Irudayaraj as Wholetime Director are found not only useful but also is in the interests of the Company the Board of Directors deems it appropriate to extend his service. Accordingly he is proposed to be re-appointed as Wholetime Director for a further period of 2 (two) years.

The terms and conditions of Mr. D. Albert Irudayaraj's appointment are as follows :

I.	**Salary**	:	Rs. 40,000.00 p.m. in the Scale 35,000 - 5,000 - 50,000.
	Incentive / Commission	:	30% of Basic Salary.
II.	**Perquisites**		
	HRA	:	50% of Basic Salary p.m.
	Gas, Electricity, Water and Furnishings	:	Rs. 1,06,000.00 p.a.
	Medical Reimbursement	:	Upto one month's basic salary p.a.
	Contribution to P. F. and Superannuation	:	As per Company Rules.
	Gratuity	:	As per Company Rules.

The Resolution seeks approval of members in the general meeting for the appointment in terms of Section 269 read with Schedule XIII and other applicable provisions of Companies Act, 1956.

As the resolution relates to his appointment and remuneration, Mr. D. Albert Irudayaraj may be considered as interested or concerned in the resolution. No other Director is interested or concerned in the resolution.

This may also be regarded as an Abstract of terms and conditions of appointment of Wholetime Director and Memorandum of Interest in terms of Section 302 of the Companies Act, 1956.

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Item No. 7

The trading in demat form has been made compulsory for all the listed Companies. The Company had received a communication from the Stock Exchange, Mumbai and Bangalore to this effect.

In view of the above the Company has entered into an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) for dematerialisation of shares. To facilitate dematerialisation and electronic mode of trading in its securities the Company is required to alter its Articles providing for holding of shares in electronic form in accordance with the Depositories Act, 1996. The insertion of the new Article 16A is proposed for this purpose.

The resolution seeks approval of the shareholders for alteration of Articles pursuant to Section 31 of the Companies Act, 1956.

The Board of Directors recommends the resolution for approval of the members as the resolution is in the interest of the share holders.

None of the Directors of the Company is interested or concerned in the proposed resolution.

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By order of the Board of Directors

ANURADHA M.GOKARN
CHAIRMAN & MANAGING DIRECTOR

Registered Office
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BANGALORE - 560 042.

29th June 2004

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