

34th Annual Report 2010



TRITON
VALVES LTD.

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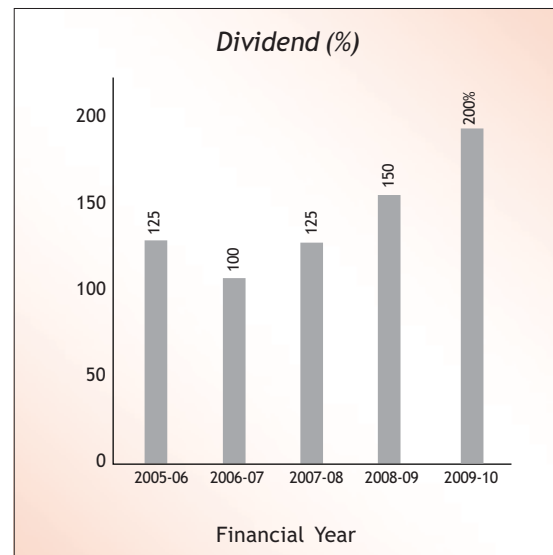
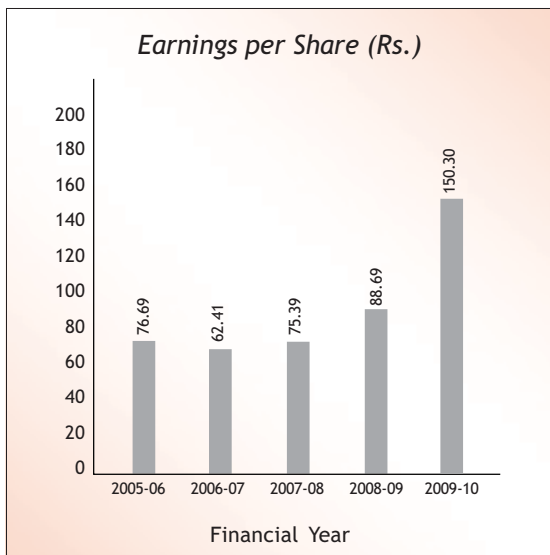
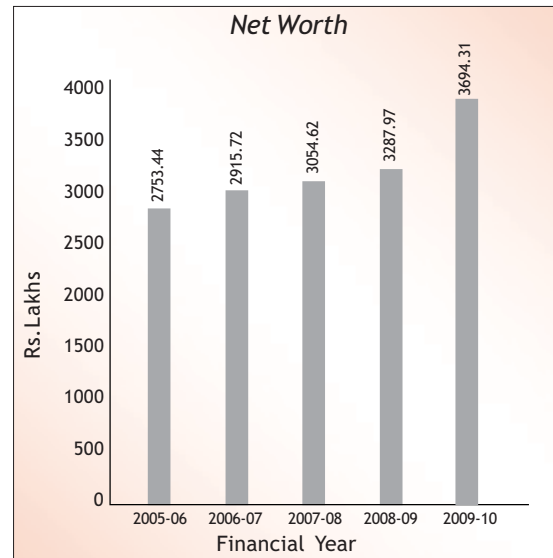
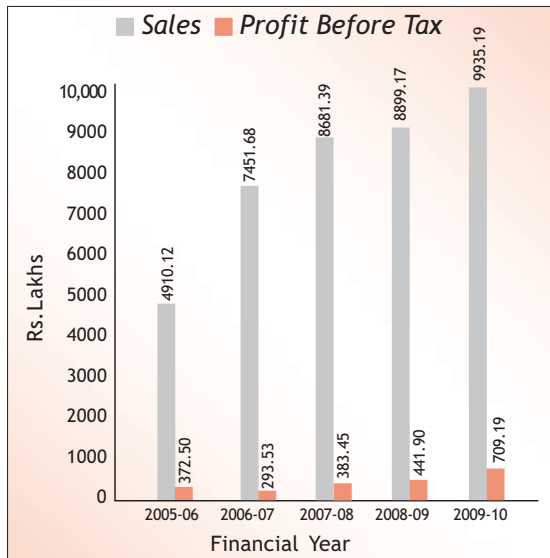
General Shareholders' Information:

- | | | |
|--|---|--|
| 1. Time & Date of AGM | : | 11:00 a.m. on Wednesday, 16th June, 2010 |
| 2. Venue of AGM | : | Hotel Ajantha, 22-A, M.G.Road,
Bangalore-560001 |
| 3. Dates of Book Closure | : | June 7th 2010 to June 16th 2010 |
| 4. Financial Year | : | 1st April to 31st March each year |
| 5. Dividend Payment Date | : | Before 15th July 2010 |
| 6. The equity shares of Rs.10/- each listed at | : | Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001. |

TEN YEARS AT A GLANCE

Rs. Lakhs

Particulars	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Sales	3149.34	3007.65	3553.86	4026.71	4552.90	4910.12	7451.68	8681.39	8899.17	9935.19
Profit Before Tax	210.93	257.52	661.40	739.83	687.04	372.50	293.53	383.45	441.90	709.19
Profit After Tax	100.93	150.17	365.40	418.81	439.13	245.43	199.72	241.24	283.82	480.98
Dividend (%)	55%	72%	150%	150%	140%	125%	100%	125%	150%	200%
EPS (Rs.)	31.54	46.93	114.18	130.87	137.22	76.69	62.41	75.39	88.69	150.30
Gross Fixed Assets	1252.95	1371.41	1399.91	1431.32	1528.08	1796.44	2372.06	3664.40	4412.69	4772.14
Net Worth	1352.38	1429.51	1749.69	2116.03	2504.50	2753.44	2915.72	3054.62	3287.97	3694.31



BOARD OF DIRECTORS

N.S.S. Murthy, *Chairman*

P.P. Prabhu (upto 05.10.2009)

Anuradha M. Gokarn, *Managing Director*

Dr. M.N. Srinivasan

M.R. Hosangady

Dr. B.R. Pai

Aditya M. Gokarn, *Executive Director*

BANKERS

HDFC Bank Limited

Citibank N.A.

Standard Chartered Bank

Kotak Mahindra Bank

AUDITORS

Brahmayya & Co

Chartered Accountants

10/2, Kasturba Road

Bangalore - 560 001.

REGISTERED OFFICE

Sunrise Chambers

22, Ulsoor Road

Bangalore - 560 042.

FACTORY

Mercara Road

Belavadi

Mysore - 570 018

SHARE TRANSFER AGENT

Canbank Computer Services Ltd.,

218, JP Royale, 1st Floor, 2nd Main,

Sampige Road, Bangalore - 560 003.

NOTICE

Notice is hereby given that the Thirtyfourth Annual General Meeting of Triton Valves Limited will be held at Hotel Ajantha, 22-A, M.G.Road, Bangalore-560001 on Wednesday the 16th of June 2010 at 11.00 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, Profit and Loss Account for the year ended on that date, the reports of the Board of Directors & Auditors and Compliance Certificate thereon.
2. To declare a dividend.
3. To appoint a Director in place of Dr.M.N.Srinivasan who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Dr.B.R.Pai who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

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 provisions of Section 94, 16 and other applicable provisions of the Companies Act, 1956, the existing 10,000 (Ten Thousand) redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred) each in the Authorised Capital of the Company be and are hereby cancelled and re-classified as 1,00,000 equity shares of Rs.10/- each and the Authorised Capital of the Company be and is hereby increased to Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each from Rs.50,00,000/- divided into 4,00,000 equity shares of Rs.10/- each and 10,000 redeemable cumulative preference shares of Rs.100/- each by creation of additional 45,00,000 equity shares of Rs.10/- each aggregating Rs.4,50,00,000/- and the clause V of the Memorandum of Association of the Company be altered accordingly."

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

"RESOLVED THAT, pursuant to Section 94, 16 and other applicable provisions of the Companies Act, 1956 the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substitution of the following in its place:

V. The Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees five crores only) divided into 50,00,000 (fifty lakhs) Equity shares of Rs. 10/- each

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

"RESOLVED THAT, Article 4 of the Articles of Association of the Company be and is hereby substituted by the following.

<p>4. The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the Regulations of the Company and the Company may in a General Meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or sub-divide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company or the legislative provisions for the time being in force on that behalf.</p>	<p>Amount of Share Capital</p>
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9. 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 recommendation of the Board of Directors of the Company and subject to the provisions of the Companies Act, 1956 (the Act), SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (of the SEBI Regulations) and provisions of Memorandum and Articles of Association of the Company such sum as is required to issue Bonus shares in the ratio of 2 (two) equity shares of Rs. 10/- each for every 1 (one) equity share held by the shareholders out of the amount standing to the credit of the Profit and Loss Account/Reserves as at 31st March 2010 be and is hereby capitalized and that the said amount be applied in paying up in full at par such number of equity shares of Rs. 10/- each as are required to be allotted to make a Bonus issue in the aforesaid proportion (hereinafter referred to as the Bonus Shares) in the capital of the Company to be allotted and distributed as fully paid up bonus shares to and amongst the members whose names appear in the Company's Register of Members on such date as may be determined by the Board of Directors of the Company (hereinafter called "the record date" and as may be approved by the Stock exchanges), as the holder of equity shares of the Company in the proportion of 2 (two) equity share for every 1 (one) equity share held by them respectively on the said record date on the footing that they become entitled to their new Equity shares as capital and not as income.

FURTHER RESOLVED THAT, for the purpose of giving effect to this Resolution the Board of Directors of the Company be and are hereby authorised to give such directions as may be necessary and desirable and settle any questions, differences and difficulties whatsoever in regard to this issue as they may deem fit at their absolute discretion without requiring any further approval of the members.

FURTHER RESOLVED THAT, the new equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall in all respects, rank *pari passu* with the existing equity shares including dividend, if any, declared and paid for the financial year during which they are allotted.

FURTHER RESOLVED THAT, the Board be and is hereby authorised to allot and issue equity shares credited as fully paid up.

FURTHER RESOLVED THAT, no letter of allotment shall be issued to the allottees and that the Bonus Shares shall be credited to the demat accounts of the shareholders as per the particulars of beneficial ownership furnished by the Depositories as on the record date and that Share Certificates shall be issued in respect of the shareholders holding Shares in physical form in accordance with the provisions of the Act and the rules made thereunder."

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

"RESOLVED THAT, pursuant to Section 81(1A) and other applicable provisions of the Companies Act, 1956 (the Act) and subject to the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (the SEBI Regulations, Listing Agreement(s) entered into with the Stock Exchange(s), and in accordance with the Memorandum and Articles of Association of the Company and subject to the consent / approvals, if any, of any other authorities / institutions and subject to such terms and conditions as may be prescribed by any such authorities while granting such consents and approvals and which may be agreed to by the Board, and on such other terms and conditions as may be decided and deemed appropriate by the Board, the consent of the company be and is hereby accorded to the Board of Directors (herein referred to as the Board which expression shall include any Committee of the Directors thereof) to create, issue and allot upto 10,000 (ten thousand) equity shares of Rs. 10/- each at a premium of Rs.1,494/- per share (i.e., at a price of Rs. 1,504/- per share) to the Promoters stated in the explanatory statement annexed hereto to the notice convening the Meeting or their relatives / Associates / Associate Company on preferential basis on the following terms and conditions:

- i) The equity shares to be issued and allotted by the Company as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects with the existing equity shares of the Company including Bonus Issue , Rights Issue and rights arising out of any other corporate actions after the issue of the said shares.
- ii) The equity shares shall be subject to lock-in in accordance with the SEBI Regulations.

FURTHER RESOLVED THAT, “the relevant date” for the purpose of determining the issue price of the shares pursuant to the SEBI Regulations shall be 16th May, 2010.

FURTHER RESOLVED THAT, the Board be and is hereby authorised to apply for and seek listing of the equity shares to be issued on preferential basis as aforesaid on the Stock Exchange(s) with which the securities of the Company are already listed and to execute necessary listing agreements and other documents as may be required in connection therewith.”

FURTHER RESOLVED THAT, the Board be and is hereby authorised, for the purpose of giving effect to this Resolution, to do all such acts, deeds, matters and things including variation in the size, price and terms of the issue as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubts that may arise in regard to the offer, issue and allotment of shares and in complying with any requirements of Regulations thereof without being required to seek any further consent or approval of the members in respect thereof.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to agree to and accept such amendments, modifications, variations and alterations as the SEBI, Stock Exchange(s) or any other authority may stipulate in that behalf.”

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

“**RESOLVED THAT** in supercession of the Resolution passed at the 31st Annual General Meeting of the Company held on 30th July 2007 and pursuant to Section 293(1)(d) of the Companies Act 1956 and other applicable provisions of the said Act, if any, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money which, together with the monies, already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed in aggregate the paid up capital of the Company and its free reserves (i.e., reserves not set apart for any specific purpose), provided that the total amount so borrowed shall not at any time exceed Rs.1,00,00,00,000/- (Rupees One Hundred Crore Only) and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of such monies to be borrowed from time to time as regards interest, repayment, security or otherwise as they may deem fit and also to execute all such deeds and documents as may be necessary and required for that purpose”.

12. 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 Section 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, the approval of the Company be and is hereby accorded for the payment of the revised remuneration as set out in the explanatory statement annexed to the Notice to Mrs. Anuradha M. Gokarn, Managing Director of the company w.e.f. 1st October, 2009 till the expiry of her present term of office.

FURTHER RESOLVED THAT in the event of the Company having no profit or inadequacy of profit during any financial year during her tenure of appointment the aforesaid remuneration shall be paid to Mrs. Anuradha M. Gokarn as the minimum remuneration subject however to the conditions and the limits

laid down under Section II of Part II of Schedule XIII to the Companies Act 1956.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors and Mrs.Anuradha M. Gokarn.

13. 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 198, 309, 310 and other applicable provisions, if any of the Companies Act 1956, the Company hereby approves the payment of the revised remuneration as set out in the explanatory statement annexed to the Notice to Mr. Aditya M.Gokarn, Executive Director of the company w.e.f.1st August, 2009 till the expiry of his present term of office.

FURTHER RESOLVED THAT in the event of the Company having no profit or inadequacy of profit during any financial year during his tenure of appointment the aforesaid remuneration shall be paid to Mr. Aditya M Gokarn, as the minimum remuneration subject however to the conditions and the limits laid down under Section II of Part II of Schedule XIII to the Companies Act 1956."

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors and Mr. Aditya M. Gokarn.

By order of the Board of Directors
Triton Valves Limited

ANURADHA M. GOKARN
Managing Director

Bangalore
14th May 2010

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

NOTES

1. The Explanatory Statement in regard to special business as required pursuant to 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 TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The Instrument appointing the proxy, in order to be valid, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 7th June 2010 to 16th June 2010 (both days inclusive).
5. The dividend recommended by the Board, if approved at the Annual General Meeting, will be paid on or before 15th July 2010 to the Shareholders whose names appear in the Register of Members of the Company as on 6th June 2010 in respect of shares held in physical form and in respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the close of business hours on 6th June 2010.
6. Members who wish to claim dividends, which have remained unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent, Canbank Computer Services Ltd, 218, J.P.Royale, 1st Floor, 2nd Main, Sampige

Road, Malleswaram, Bangalore-560 003. Members are requested to note that dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment will, as per Section 205A(5) read with Section 205C of the Companies Act, 1956, be transferred to the Investors Education and Protection Fund. The Company has transferred the unclaimed dividend up to the Financial Year ended 31st March 2002 to the Fund.

After completion of seven years as aforesaid, no claims shall stand against the Investors Education and Protection Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.

7. Details of Directors seeking Appointment at the Annual General Meeting

Particulars	Dr.M.N.Srinivasan	Dr.B.R.Pai
Date of Birth	March 07, 1938	November 27, 1944
Date of Appointment	February 18, 1982	January 22, 2006
Qualifications	M.E. Ph.D	B.Tech., M.Sc. Engg. & D.I.C., Ph.D
Expertise in specific functional area	Specialization in interface area of materials and manufacturing	Research in the field of combustion, heat transfer and energy systems
Directorships held in other Public Companies	Nil	Nil
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholder Grievance Committees)	Nil	Nil
No. of shares held in the Company	Nil	100

By order of the Board of Directors
Triton Valves Limited

ANURADHA M. GOKARN
Managing Director

Bangalore
14th May 2010

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