

Date: 10<sup>th</sup> February, 2024

**To**  
**The Manager**  
**Listing Department**  
**BSE Limited, PJ Towers**  
**Dalal Street, Fort**  
**Mumbai -400 001**

BSE Symbol: 505978

Dear Sir,

Sub: Notice of the Extra Ordinary General Meeting of the Triton Valves Limited (“the Company”) pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) -.

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This is in continuation to our letter dated February 09, 2024 and pursuant to Regulation 30 of the SEBI Listing Regulations, this is to inform you that the Extraordinary General Meeting (“EGM”) of the Company will be held on **Monday, March 04, 2024** at **04:00 P.M.** (IST) through video conferencing (“VC”) / other audio-visual means (“OAVM”).

We are submitting herewith notice of Extraordinary General Meeting of the Company along with explanatory statement (“EGM Notice”), which is sent through electronic mode to the Shareholders of the Company.

The Extra ordinary General Meeting Notice is also uploaded on the Company’s website at: <https://www.tritonvalves.com/investors/>.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) for the resolutions set out in the EGM Notice. The e-voting shall commence on Wednesday, February 28, 2024 at 09:00 A.M. (IST) and will end on Sunday, March 03, 2024 at 05.00 P.M. (IST)..

We request you to take the above information on record.

Thanking You,

Yours Sincerely,  
**For Triton Valves Limited**

Naresh  
Varadarajan

Digitally signed by  
Naresh Varadarajan  
Date: 2024.02.10  
15:40:00 +05'30'

**Naresh Varadarajan**  
**Chief Financial Officer**

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that the First Extra-Ordinary General Meeting (“EGM”) for the Financial Year 2023-24, of the Shareholders of Triton Valves Limited (“Company”) will be held on Monday, March 04, 2024, at 04.00 P.M. IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

### SPECIAL BUSINESS:

#### 1. TO CONSIDER AND APPROVE THE ISSUE OF EQUITY SHARES THROUGH PREFERENTIAL ISSUE BASIS:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Sections 23 and 42 of the Companies Act, 2013 including the Companies (Prospects and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder each as amended (the “Act”), and in accordance with and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ( “SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended (the “FEMA”), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, the uniform listing agreements entered into by the Company with BSE Limited (“Stock Exchange”) and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”) and/or any other competent authorities (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and such other approvals, consents, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a duly authorized Committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Shareholders be and is hereby accorded to create, issue, offer and allot 143500 (One Lakh Forty Three Thousand and Five Hundred only) Equity Shares of face value Rs.10/- (Rupees Ten only) each fully paid up on a preferential issue basis to the persons as mentioned hereunder (hereinafter referred to as “Proposed Allottees”), at an issue price of Rs. 1740/- (Rupees One Thousand Seven Hundred and Forty only) comprising of Rs.10/- (Rupees Ten only) per Equity Share of face value with a premium of Rs.1730/-(Rupees One Thousand Seven Hundred and Thirty only) per Equity Share, aggregating to Rs.24,96,90,000/- (Rupees Twenty Four Crores Ninety Six Lakhs and Ninety Thousand only) for consideration in cash and in such form and manner and upon such terms and conditions as the Board may in its absolute discretion deem appropriate, in accordance with SEBI ICDR Regulations and other applicable laws and regulations provided however, that the price arrived as stated above is not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations:

Sl. No.	Name of the proposed Allottees Messrs	Number of Equity Shares	Aggregate Subscription Amount (In Rs.)
1.	Hemant Jagdish Ashar	40,000	6,96,00,000
2	Anil Bhavanji Shah	20,000	3,48,00,000
3	Karthik Sundar	15,000	2,61,00,000
4	Dhoot Industrial Finance Limited	10,000	1,74,00,000
5	Penang Enterprises Private Limited	10,000	1,74,00,000
6	Himanshu Jagdish Ashar	5,000	87,00,000
7	Falguni N Shah & Nikesh K Shah	5,000	87,00,000
8	Kalpana Sudhir Bheda	5,000	87,00,000
9	Caprize Investment Managers Private Limited	4,500	78,30,000
10	Deepak S Mishra	4,000	69,60,000
11	Kabra Sunil Murlimanohar	3,000	52,20,000
12	Tejas Prakash Parekh	3,000	52,20,000
13	Nikunj Sudhir Shah	3,000	52,20,000
14	Nagamani Lanka Muralidhar L V N	3,000	52,20,000
15	Dev Raman Purvi T Seth	3,000	52,20,000
16	Karan Manoj Maheswari	3,000	52,20,000
17	Prakash Sushilkumar Diwan	3,000	52,20,000
18	Lastaki Advisors Private Limited	2,000	34,80,000
19	Sandeep Vasant Mulay	2,000	34,80,000

**RESOLVED FURTHER THAT** the Equity Shares of the Company being offered, issued and allotted as above pursuant to a preferential issue / allotment shall, inter-alia, be subject to the following:

- i. The Equity Shares shall be issued and allotted by the Company in de-materialized form within a period of 15 (fifteen) days from the date of approval of the members of the Company by way of a special resolution, provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- ii. The Equity Shares to be offered, issued and allotted shall rank *pari-passu* with the existing Equity Shares of the Company in all respects including the payment of dividend and voting rights, if any;
- iii. The "Relevant Date" for the offer, issue and allotment of such Equity Shares by way of a preferential issue, as per SEBI ICDR Regulations for determination of minimum price for the issue of said Equity Shares is reckoned as February 02, 2024, as February 03, 2024 which is the date i.e., 30 (Thirty) days prior to the date of this Extraordinary General Meeting which falls on a weekend;
- iv. The Equity Shares to be offered, issued and allotted shall be subject to lock-in for such period as provided under the applicable provisions of SEBI ICDR Regulations; and
- v. The Equity Shares so offered, issued and allotted shall be listed on BSE Limited where the Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**RESOLVED FURTHER THAT** the Board and any of its Committee thereof be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions attached to the number of Equity Shares to be allotted, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares, making applications to the Stock Exchange for obtaining in-principle approvals, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories and Registrar and Share Transfer Agent, to resolve and settle any questions, difficulties and doubts that may arise in the Preferential Offer, issue and allotment of Equity Shares without being required to seek any further consent or approval of the Shareholders of the Company including reduction of the size of the issue(s), as it may deem expedient, in its discretion.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Equity Shares in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors/ Committee(s) of the Board, Chief Financial Officer and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Warrants/ Resulting equity shares including but not limited to making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of said Convertible Warrants, utilization of issue proceeds, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the monies received by the Company from the Investors for application of the Equity Shares pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board and any of its Committee thereof, be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors, any other Director(s) or Officer(s) of the Company or any other person (s) as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board and any of its Committee thereof, in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** a copy of the above resolution certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned authorities for necessary action."

**2. To Issue Convertible Warrants on a preferential basis to Public:**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, including the Companies (Prospects and Allotment of Securities) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder each as amended (the "Act"), and in accordance with and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended (the "FEMA"), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, the uniform listing agreements entered into by the Company with BSE Limited ("Stock Exchange") and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI") and/or any other competent authorities (hereinafter singly or collectively referred to as the "Regulatory Authorities") and such other approvals, consents, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorized Committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), consent of the members be and is hereby accorded to create, offer, issue and allot up to 57000 (Fifty Seven Thousand) Convertible Warrants on a preferential basis to the following applicants as set out herein below (hereinafter referred to as "Convertible Warrants") at an Exercise Price of Rs. 1740/- (Rupees One Thousand Seven Hundred and Forty only) including a premium of Rs. 1730/- (Rupees One Thousand Seven Hundred and Thirty only) with each Convertible Warrant convertible into one Equity Share of the Company of nominal value of Rs.10/- each, aggregating to Rs.9,91,80,000/- (Rupees Nine Crores Ninety One Lakhs and Eighty Thousand only), so that the total number of Equity Shares to be issued by the Company upon conversion of the Convertible Warrants does not exceed 57000 (Fifty Seven Thousand) Equity Shares, on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall be deemed to include any duly authorized Committee thereof) at the time of issue or allotment:

Sl. No.	Name of the proposed Allottees	No. of Convertible Warrants
1.	Hemant Jagdish Ashar	40,000
2.	Falguni N Shah & Nikesh K Shah	7,000
3.	Nagamani Lanka Muralidhar L V N	5,000
4.	Lastaki Advisors Private Limited	5,000

**RESOLVED FURTHER THAT** the "Relevant Date" in relation to the issue of Warrants in accordance with the SEBI ICDR Regulations would be reckoned as February 02, 2024, as February 03, 2024 which is the date i.e., 30 (Thirty) days prior to the date of this Extraordinary General Meeting which falls on a weekend.

**RESOLVED FURTHER THAT** the aforementioned issue of Convertible Warrants shall be subject to the following terms and conditions:

1. The Convertible Warrants shall be convertible (at the sole option of the Convertible Warrant holders) at any time but within a period of 18 months from the date of allotment of Warrants.
2. Each Convertible Warrant shall be convertible into one Equity Share of nominal value of Rs. 10/- each of the Company.

3. The Convertible Warrant holder(s) shall, on the date of allotment of Convertible Warrants, pay an amount equivalent to 25% of the total consideration per Warrant viz., Rs. 435/-per Convertible Warrant, each Convertible Warrant priced at Rs. 1740/-.
4. The Convertible Warrant holder(s) shall, before the date of conversion of the Warrants into Equity Shares, pay the balance 75% i.e., Rs. 1305/- per Convertible Warrant being the balance consideration towards the subscription to each Equity Share.
5. The amount referred to in (3) above shall be forfeited, if the option to convert in to the Shares is not exercised subject however, to the enabling powers being vested in the Board herein.
6. The number of Convertible Warrants and the price per Convertible Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI Guidelines, for corporate actions such as bonus issue, right issue, stock split, merger, de-merger, transfer of undertaking, sale of division or any such Capital or corporate restructuring.
7. The Convertible Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
8. The Convertible Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 (eighteen) months from the date of their allotment.
9. The Convertible Warrants and/or Equity Shares to be offered/issued and allotted pursuant to the option attached to the Convertible Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
10. The Convertible Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
11. The entire pre-preferential equity shareholding of the Proposed Convertible Warrant Allottee, if any, shall be subject to lock in as per Regulation 167(6) of SEBI ICDR Regulations.
12. Upon exercise of the option to convert the Convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottee of such Convertible Warrants.
13. The resulting Equity Shares shall rank *pari-passu* with the then existing fully paid-up equity shares of the Company including as to Dividend, Voting Rights etc.
14. The resulting Equity Shares will be listed and traded on the Stock Exchange, where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Convertible Warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors/ Committee(s) of the Board, Chief Financial Officer and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment

of the Warrants/ Resulting equity shares including but not limited to making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of said Convertible Warrants, utilization of issue proceeds, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be authorized to deal with any issue arising out of the proposed issue including powers to forfeit the application monies on account of the unexercised Convertible Warrants, in the best interests of the Company.”

**3. To issue Convertible Warrants on preferential basis to the Promoters/Promoter group of the Company:**

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force) (“the Act”) and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”) and other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/or BSE Limited (“BSE”) (“Stock Exchange”), where the Equity Shares of the Company are listed, applicable provisions of the Memorandum and Articles of Association of the Company and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the SEBI or any other statutory or regulatory authority (hereinafter collectively referred to as “applicable laws”) in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions (hereinafter collectively referred to as “necessary approvals”) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of Directors duly constituted or to be constituted to exercise powers conferred on the Board by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI ICDR Regulations, upto a maximum of 40000 (Forty Thousand) of Warrants convertible into Equity Shares ( “Warrants”) at an exercise price of Rs. 1740/- (Rupees One Thousand Seven Hundred and Forty only) (including a premium of Rs. 1730/- (Rupees One Thousand Seven Hundred and Thirty only) per Equity Share each convertible into 1 (one) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each aggregating up-to Rs.6,96,00,000/- (Rupees Six Crores and Ninety Six Lakhs only), for cash, to Mr. Aditya Maruti Gokarn and Mrs. Anuradha Maruti Gokarn (‘Promoters’), in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as set out in the Explanatory Statement annexed to the notice.

**RESOLVED FURTHER THAT** the “Relevant Date” in relation to the issue of Warrants in accordance with the SEBI ICDR Regulations would be reckoned as February 02, 2024, as February 03, 2024 which is the date i.e., 30 (Thirty) days prior to the date of this Extraordinary General Meeting which falls on a weekend.

**RESOLVED FURTHER THAT** aforesaid issue of Convertible Warrants shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

- i) The Convertible Warrants shall be convertible (at the sole option of the Convertible Warrant holders) at any time but within a period of 18 months from the date of allotment of Warrants.
- ii) Each Convertible Warrant shall be convertible into one Equity Share of nominal value of Rs. 10/- each of the Company.

- iii) The Convertible Warrant holder(s) shall, on the date of allotment of Convertible Warrants, pay an amount equivalent to 25% of the total consideration per Warrant viz., Rs. 435/-per Convertible Warrant, each Convertible Warrant priced at Rs.1740/-.
- iv) The Convertible Warrant holder(s) shall, before the date of conversion of the Warrants into Equity Shares, pay the balance 75% i.e., Rs. 1305/- per Convertible Warrant being the balance consideration towards the subscription to each Equity Shares.
- v) The Convertible Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
- vi) The Convertible Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 (eighteen) months from the date of their allotment.
- vii) In case the Convertible Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within the said 18 (eighteen) months from the date of allotment of the Warrants, then the amount paid on each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the said Convertible Warrants shall lapse automatically.
- viii) The Convertible Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.
- ix) Upon exercise of the option to convert the Convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottee of such Convertible Warrants.
- x) The resulting Equity Shares shall rank *pari-passu* with the then existing fully paid-up equity shares of the Company including as to Dividend, Voting Rights etc.
- xi) The resulting Equity Shares will be listed and traded on the Stock Exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.
- xii) The entire pre-preferential equity shareholding of the Promoters, shall be subject to lock in as per Regulation 167(6) of the SEBI ICDR Regulations.
- xiii) The Convertible Warrants to be offered/issued and allotted pursuant to the option attached to the Convertible Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
- xiv) Convertible Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- xv) The Warrants by themselves until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants;

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Promoters in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Promoters inviting them to subscribe to the Convertible Warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors/ Committee(s) of the Board, Chief Financial Officer and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Warrants/ Resulting equity shares including but not limited to making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of said Convertible Warrants, utilization of issue proceeds, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/Chief Financial Officer/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board**  
**For Triton Valves Limited**

**Naresh Varadarajan**  
Chief Financial Officer

Place: Bengaluru  
Date: 09.02.2024

**Registered Office:**  
Sunrise Chambers, 22  
Ulsoor Road, Bangalore - 560042



**NOTES:**

1. The 1st Extra-ordinary General Meeting (EGM) for the financial year 2023-24 of Members/ Shareholders of the Company will be held through VC/OAVM in compliance with General Circular No.09/2023 dated September 25, 2023, General Circular No.10/2022 dated December 28, 2022 read with General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 issued by Ministry of Corporate Affairs (collectively referred to as the "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023("SEBI Circular") (MCA and SEBI Circulars are collectively referred to as "Circulars") and the applicable provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). The detailed procedure for e-Voting and joining the virtual EGM is mentioned below.
2. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company situated at "Sunrise Chambers, Ulsoor Road, Bengaluru – 560008, Karnataka, India", which shall be the deemed venue of the EGM. Since the EGM will be held through VC, the Route Map is not annexed to this Notice.
3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for this EGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to the provisions of Section 113 of the Act, representatives of the Corporate Members/ Institutional investors may be appointed for the purpose of voting through remote e-voting or for participation and voting at the EGM through e-voting facility. They are required to send a scanned copy (PDF/JPG Format) of its Board Resolution/Authorization Letter etc., authorizing its representative to attend the EGM on its behalf and to vote electronically either during the remote e-voting period or during the EGM. The said Resolution/Authorization Letters should be sent electronically through their registered mail address to the Scrutinizer at [parameshwar@vkt.in](mailto:parameshwar@vkt.in) with a copy marked to the Chief Financial Officer at [investors@tritonvalves.com](mailto:investors@tritonvalves.com).
5. The Company has appointed Messrs. National Securities Depository Limited (hereinafter called "NSDL"), for conducting the EGM and voting through remote e-Voting including e-Voting at the EGM. The procedure for e-Voting and participating in the Meeting through VC/OAVM is explained below.
6. Remote e-Voting and e-Voting at the EGM: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations and MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the EGM. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the EGM will be provided by NSDL. Members who could not vote through remote e-Voting may avail thee-Voting facility, which will be made available at the EGM, subject to attendance of member at the EGM.
7. The voting rights of Shareholder(s) for e-Voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Only those persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, shall be entitled to vote through remote e-Voting ore-Voting at the EGM. Any person, who is not a shareholder as on the cut-off date, should treat this Notice for information purpose only.
8. The Members can join the EGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the EGM, by following the procedure mentioned in the notes to the Notice. The facility of participation in the EGM through VC/OAVM will be made available to at least 1,000 members on first-come first-served basis. This will not include Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers, etc. who are allowed to attend the EGM without any restriction on account of first-come-first-served basis.
9. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. In case of Joint Holders attending the EGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
11. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act read with the relevant rules made thereunder, setting out the material facts concerning the Special Business mentioned in the accompanying Notice is annexed herewith and forms part of this Notice.
12. In line with the Circulars, the Notice calling the EGM has been uploaded on the website of the Company at [www.tritonvalves.com](http://www.tritonvalves.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The EGM Notice is also disseminated on the website of NSDL (agency for providing the remote e-Voting and e-voting facility during the EGM) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. Mr. Parameshwar G Bhat, Practising Company Secretary (C.P. No. 11004; Membership No. FCS: 8860), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting of votes through the e-Voting system during the EGM in a fair and transparent manner.
14. The Scrutinizer shall, immediately after the conclusion of e-Voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-Voting and prepare, not later than 2 (two) working days of conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
15. The Voting results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company at [www.tritonvalves.com](http://www.tritonvalves.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after the declaration of results by the Chairman or a person authorized by him in writing and the same shall be communicated to BSE Limited. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the EGM i.e. March 04, 2024.
16. Electronic copy of the Notice of EGM is uploaded on the website of the Company at [www.tritonvalves.com](http://www.tritonvalves.com) and are being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s)/RTA for communication purposes. The Notice of EGM is also accessible on the websites of BSE at [www.bseindia.com](http://www.bseindia.com). Further, the Notice of EGM is also available on the website of NSDL at [evoting.nsdl.com](http://evoting.nsdl.com).
17. (i) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013; (ii) Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013; and (iii) any other documents as may be required will be made available for inspection, electronically, to the Members during the EGM. Further, all the documents referred to in this Notice and Explanatory Statement will also be made available for inspection, electronically, without any fees by the Members and Members seeking to inspect such documents can send an email to the Chief Financial officer at [investors@tritonvalves.com](mailto:investors@tritonvalves.com).
18. The Company has designated email addresses - [investors@tritonvalves.com](mailto:investors@tritonvalves.com) for redressal of Investors' and Shareholders' complaints/grievances. For any investor related queries, you are requested to write to us at the above mentioned email addresses.

**Instructions to Shareholders for e-Voting and joining the Virtual EGM are as under:**

1. The e-Voting facility will be available during the following period:

Commencement of e-Voting	From 09:00 A.M. (IST) on Wednesday, February 28, 2024
End of e-Voting	Up to 05:00 P.M. (IST) on Sunday, March 03, 2024

During aforementioned period, Shareholders holding shares of the Company in dematerialized form, as on the cut-off date i.e. Monday, February 26, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

2. During the e-Voting period, shareholders can login to the NSDL e-Voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Shareholder, whether partially or otherwise, Shareholder shall not be allowed to modify it subsequently or cast the vote again.
3. Shareholders who have already voted prior to the EGM date may also attend the meeting but shall not be entitled to cast their vote again during the EGM.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, and in accordance with Regulation 44 of SEBI (LODR) Regulations, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/Retail Shareholders is at a negligible level.
  - a. Currently, there are multiple e-Voting Service Providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.
  - b. In order to increase the efficiency of the e-Voting process, pursuant to a Public consultation, it has been decided to enable e-Voting to all the Demat account holders, by way of a single login credential, through their Demat Accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, February 28, 2024 at 09:00 A.M. and ends on Sunday, March 03, 2024 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. Monday, February 26, 2024, 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 February 26, 2024.

**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 and joining virtual meeting 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 below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' 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 added services. Click on "<b>Access to e-Voting</b>" 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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' section. 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 Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center; color: blue;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>

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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for 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 below :

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 user 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [parameshwar@vjkt.in](mailto:parameshwar@vjkt.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Prajakta Pawle) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. 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 ([investors@tritonvalves.com](mailto:investors@tritonvalves.com)).

2. 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 ([investors@tritonvalves.com](mailto:investors@tritonvalves.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([investors@tritonvalves.com](mailto:investors@tritonvalves.com)). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a "Speaker" by sending their request in advance at least 7 days prior to EGM mentioning their Name, Demat Account Number, Email ID, Mobile number to [investors@tritonvalves.com](mailto:investors@tritonvalves.com). The Shareholders who do not wish to speak during the EGM but have queries may send their queries in advance at least 7 days prior to the EGM mentioning their Name, Demat Account Number, Email ID, Mobile number to [investors@tritonvalves.com](mailto:investors@tritonvalves.com). These queries will be replied accordingly by authorized officials of the Company via email.
7. Those Shareholders who have registered themselves as a "Speaker" will only be allowed to express their views/ask questions during the Meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the above Special Business of the accompanying Notice:

### Item No. 1:

#### Issue of Equity Shares through Preferential Issue Basis:

In order to sustain and accelerate the current growth rate and to maintain capital adequacy at an optimum level and to fuel the future growth of the Company, it is proposed to raise funds by enhancing the existing capital of the Company by issue of Equity Shares to the applicants mentioned in the table below, to the tune of 143500 Equity Shares by way Preferential issue on a Private Placement basis.

Considering the above, the Board of Directors, at its Meeting held on February 7, 2024, has approved the fund raising subject to the consent of the Members of the Company for issue of such shares to the proposed allottees.

Pursuant to provisions of Section 62(1)(c) read with Sections 23 and 42 of the Companies Act, 2013 (“Act”) including Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 160 SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any preferential allotment of securities needs to be approved by the Shareholders by way of a Special Resolution.

Further, disclosures as required in accordance with the provisions of the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), are given hereunder:

#### A. The Objects of the preferential issue:

The proceeds of the Preferential Offer are proposed to be used, *inter-alia*, for the following purpose/activities:

- i. Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by the Company;
- ii. Capital expenditure towards tangible and intangible assets;
- iii. To fund the Working Capital requirements for Subsidiaries; and
- iv. General corporate purposes

#### B. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of shares to be issued:

The Company proposes to issue 143500 (One Lakh Forty Three Thousand Five Hundred Only) Equity Shares of face value Rs.10/- (Rupees Ten only) each fully paid up on a preferential basis to the persons as mentioned in the resolution no.1 hereinabove, at an issue price of Rs.1740/- (Rupees One Thousand Seven Hundred and Forty only) per Equity Share including a premium of Rs.1730/- (Rupees One Thousand Seven Hundred and Thirty only) per Equity Share, aggregating to Rs. 24,96,90,000/- (Rupees Twenty Four Crores Ninety Six Lakhs and Ninety Thousand only) for consideration in cash. Such price being not less than the minimum price as on the ‘Relevant Date’ determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

Please refer to Para-C below for the basis for calculating the price for the preferential issue.

#### C. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of the Company are listed only on BSE Limited (“BSE”) (referred to as the “Stock Exchange”) for a period of more than 90 trading days as on the relevant date. Further, the Equity Shares are frequently traded in terms of SEBI ICDR Regulations



In terms of the applicable provisions of ICDR Regulations, for frequently traded shares, a minimum issue price of the Equity Shares/ Warrants for preferential issue has to be calculated as:

- a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date; whichever is higher.

Further, as per Regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an Independent Registered Valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable..

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Proposed Allottees, the pricing shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares); Or
- ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations;

Shareholders may note that the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to one the Proposed Allottees i.e., Mr. Hemant Jagdish Ashar considering both Equity Shares and Convertible Warrants.

In terms of Regulation 166A(1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated February 07, 2024 from Mr. Bhaskar Sheshagiri Rao, an Independent Registered Valuer [IBBI Registration Number: IBBI/RV/06/2019/12116] having Office at 16, 5th, A Main, Oballappa Garden, KR Road, Banashankari II Stage, Bangalore-560070 and the copy of the same has been hosted on the website of the Company which can be accessed at [www.tritonvalves.com](http://www.tritonvalves.com).

As per the Valuation Report, the minimum price, in terms of Regulation 166A(1) of the SEBI ICDR Regulations at which Equity Shares can be issued is Rs. 1738/- (Rupees One Thousand Seven Hundred and Thirty Eight only).

It is proposed that the Equity Shares shall be issued at an issue price of Rs. 1740/- (Rupees One Thousand Seven Hundred and Forty only) (including a premium of Rs. 1730/- (Rupees One Thousand Seven Hundred and Thirty Only)) per Equity Share of face value of Rs. 10/- each which is higher than the issue price as determined as per the SEBI ICDR Regulations.

Price determined as per 90 trading days VWAP – Rs. 1601.212/-

Price determined as per 10- trading days VWAP – Rs. 1738/-

Price determined as per Valuation Report – Rs. 1738/-.

**D. Justification for the allotment proposed to be made for consideration other than cash**

Not applicable

**E. Class or classes of persons to whom the allotment is proposed to be made:**

Sl. No.	Name of the Proposed Allottees (Messrs)	Current and Proposed Status of the Allottees
1.	Hemant Jagdish Ashar	Individual - Non-Promoter
2.	Anil Bhavanji Shah	Individual - Non-Promoter
3.	Karthik Sundar	Individual - Non-Promoter
4.	Dhoot Industrial Finance Limited	Corporate - Non-Promoter
5.	Penang Enterprises Private Limited	Corporate - Non-Promoter
6.	Himanshu Jagdish Ashar	Individual - Non-Promoter
7.	Falguni N Shah & Nikesh K Shah	Individual - Non-Promoter
8.	Kalpana Sudhir Bheda	Individual - Non-Promoter
9.	Caprize Investment Managers Private Limited	Corporate - Non-Promoter
10.	Deepak S Mishra	Individual - Non-Promoter
11.	Kabra Sunil Murlimanohar	Individual - Non-Promoter
12.	Tejas Prakash Parekh	Individual - Non-Promoter
13.	Nikunj Sudhir Shah	Individual - Non-Promoter
14.	Lanka V N Muralidhar & Lanka Nagamani	Individual - Non-Promoter
15.	Dev Raman Purvi T Seth	Individual - Non-Promoter
16.	Karan Manoj Maheswari	Individual - Non-Promoter
17.	Prakash Sushilkumar Diwan	Individual - Non-Promoter
18.	Lastaki Advisors Private Limited	Corporate - Non-Promoter
19.	Sandeep Vasant Mulay	Individual - Non-Promoter

**F. Relevant Date:**

As per the ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of the Equity Shares to be issued shall be reckoned as February 02, 2024, as February 03, 2024 which is the date i.e., 30 (Thirty) days prior to the date of this Extraordinary General Meeting which falls on a weekend.

**G. The proposal or intention of the Promoters/Directors/ key Management Personnel to subscribe to the offer:**

None of the Promoters, Directors or Key Management Personnel of the Company propose or intend to subscribe the offer.

**H. Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:**

The shareholding pattern before and after the preferential issue of Equity Shares is attached as Annexure 1.

**I. Timeline within which the allotment shall be completed:**

As required under the SEBI ICDR Regulations, the preferential issue of Shares shall be completed within a period of 15 days from the date of passing of the Special Resolution by the Shareholders. Provided that where the allotment is pending on account of any approval from any Regulatory Authority/ Body the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

**J. The Name and Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees), the percentage of pre and post preferential issue capital that may be held by them:**

Sl. No.	Name of the Proposed allottees Messrs	Category	Pre-issue shareholding		Post-issue shareholding		Natural Persons who are the Ultimate beneficial owners
			No. of Equity Shares	% of total equity capital	No. of Equity Shares	% of total equity capital	
1.	Hemant Jagdish Ashar	Individual	0.00	0.00	80000	6.25	Hemant Jagdish Ashar
2.	Anil Bhavanji Shah	Individual	0.00	0.00	20000	1.56	Anil Bhavanji Shah
3.	Karthik Sundar	Individual	0.00	0.00	15000	1.17	Karthik Sundar
4.	Dhoot Industrial Finance Limited	Corporate	0.00	0.00	10000	0.78	Rohit Kumar Dhoot Rajgopal Dhoot Rohan Rohit Dhoot Rishikesh Rohit Dhoot

Sl. No.	Name of the Proposed allottees Messrs	Category	Pre-issue shareholding		Post-issue shareholding		Natural Persons who are the Ultimate beneficial owners
			No. of Equity Shares	% of total equity capital	No. of Equity Shares	% of total equity capital	
5	Penang Enterprises Private Limited	Corporate	0.00	0.00	10000	0.78	Heena Shah Vijal Shah Pranav Shah Rajiv Shah Sohini Shah Guvantlal Shah
6	Himanshu Jagdish Ashar	Individual	0.00	0.00	5000	0.39	Himanshu Jagdish Ashar
7	Falguni N Shah & Nikesh K Shah	Individual	0.00	0.00	12000	0.94	Falguni N Shah & Nikesh K Shah
8	Kalpana Sudhir Bheda	Individual	0.00	0.00	5000	0.39	Kalpana Sudhir Bheda
9	Caprize Investment Managers Private Limited	Corporate	0.00	0.00	4500	0.35	Paras H Chedda Saarthak A Kothari
10	Deepak S Mishra	Individual	0.00	0.00	4000	0.31	Deepak Shrivdhani Mishra
11	Kabra Sunil Murlimanohar	Individual	0.00	0.00	3000	0.23	Kabra Sunil Murlimanohar
12	Tejas Prakash Parekh	Individual	0.00	0.00	3000	0.23	Tejash Prakash Parekh
13	Nikunj Sudhir Shah	Individual	0.00	0.00	3000	0.23	Nikunj Sudhir Shah
14	Nagamani Lanka Muralidhar L V N	Individual	0.00	0.00	8000	0.62	Nagamani Lanka Muralidhar L V N
15	Dev Raman Purvi T Seth	Individual	0.00	0.00	3000	0.23	Dev Raman & Purvi Seth
16	Karan Manoj Maheswari	Individual	0.00	0.00	3000	0.23	Karan Maheswari
17	Prakash Sushilkumar Diwan	Individual	0.00	0.00	3000	0.23	Prakash Sushilkumar Diwan
18	Lastaki Advisors Private Limited	Corporate	0.00	0.00	7000	0.55	Dev Raman LVN Muralidhar Reena Mulay
19	Sandeep Vasant Mulay	Individual	0.00	0.00	2000	0.16	Sandeep Vasant Mulay

**K. Change in control:**

There shall be no change in management or control of the Company pursuant to the aforesaid issue and allotment of equity shares. However, there is a decrease in shareholding percentage of Promoters and Promoter Group consequent to the proposed preferential Issue of equity shares.

**L. Re-computation of Issue Price:**

The Company shall re-compute the issue price of the Convertible Warrants, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Convertible Warrants allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottees.

**M. Certificate from a practicing Company Secretary:**

The Company has approached Mrs. Kalaivani S, Practising Company Secretary having (CP No.:22158 and ACS: 57112) to issue the certificate that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations and certificate confirming the minimum issue price as per 164(1), shall be placed at the website of the Company [www.tritonvalves.com](http://www.tritonvalves.com) to facilitate online inspection of relevant documents until the end of EGM.

**N. Lock in period:**

The Equity Shares to be allotted through preferential issue shall be subject to lock-in as per the Regulation 167 of ICDR Regulations.

In accordance with the aforesaid regulation, the Equity Shares allotted on a preferential basis to the persons other than Promoters and Promoter Group shall be lock-in for a period for 6 (six) months from the date of trading approval granted to the said Equity Shares or from such other date as may be prescribed by SEBI.

The entire pre- preferential allotment shareholding of the above allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of trading approval:

**O. Other Disclosures / Undertakings:**

- The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the ICDR Regulations.
- Neither the Company, nor its directors or promoters have been declared as willful defaulter as defined under the ICDR Regulations.
- The Company hereby undertakes that neither the Company's name nor any of its Promoters or Directors name is appearing in the list of willful defaulters categorized by any Bank or Financial Institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.
- Report of the registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue.
- The Board of Directors have approved the aforesaid Preferential Issue of Equity Shares at its Meeting held on February 7, 2024.
- The proposed allottees have not sold or transferred any Equity Shares of the Company during the six months preceding the Relevant Date.
- Prior to the aforesaid Preferential Issue, as proposed, the Company has not made any preferential issuance to any person or entity, during the year.
- No contribution is being made by the Directors of the Company either as a part of the Preferential Issue or separately in furtherance of the objects specified herein above.
- The Company is in compliance with the conditions of continuous listing of Equity Shares as specified in the uniform listing agreement with the Stock Exchange(s) where the Equity Shares of the Company are listed.
- The Company has not bought back any of its Equity Shares.
- In the past the Promoters have subscribed to all shares/warrants offered to them and no shares/warrant has lapsed.
- Principle terms of assets charged as securities: Not Applicable
- The Company shall at all times comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") and Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")
- The Company has obtained the Permanent Account Numbers of the proposed allottees, except those allottees which may be exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;

The approval of the Shareholders is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors/Key Managerial Personnel of the Company is in anyway, concerned or interested, financially or otherwise, in the above resolution.

Accordingly, the Board recommends the aforesaid resolution as set out in Item 1 for approval of the Shareholders as a Special Resolution.

**Item Nos. 2 & 3:****Issue of Convertible Warrants on a preferential basis to Public and Promoter/Promoter Group:**

The Board of Directors in its meeting held on Wednesday, February 7, 2024, had approved to raise the funds required by way of issuance of Convertible Warrants on the preferential basis. The Board decided to issue, offer and allot 97000 Convertible Warrants for cash on preferential basis at a Price of Rs. 1740/- (Rupees One Thousand Seven Hundred and Forty only) per Warrant (including a premium of Rs. 1730/- (Rupees One Thousand Seven Hundred Thirty only) at an aggregate consideration of Rs.16,87,80,000 (Sixteen Crores Eighty Seven Lakhs Eighty Thousand Only) to the proposed allottees as mentioned in the Item Nos. 02 & 3 above. The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank pari- passu in all respects including dividend with the existing Equity Shares of the Company. A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of Special Resolution in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, further read with provisions of Chapter V – “Preferential Issue” of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Warrants are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

- A.
- The proceeds of the Preferential Offer are proposed to be used, inter-alia, for the following purpose/activities:
- Repayment of all or a portion of certain outstanding borrowings including interest thereon availed by the Company;
  - Capital expenditure towards tangible and intangible assets;
  - To fund the Working Capital requirements for Subsidiaries; and
  - General corporate purposes
- B. The total number of shares or other securities to be issued:
- The Board of Directors in its meeting held on Wednesday, February 7, 2024 had approved the preferential issue of Convertible Warrants, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment of 97000 Convertible Warrants to proposed Allottees as mentioned in Item Nos. 02& 03 earlier, each convertible into, or exchangeable for, 97000 (Ninety Seven Thousand) fully paid-up Equity Share each at a price of Rs. 1740/- (Rupees One Thousand Seven Hundred and Forty only) per Warrant (including a premium of Rs. 1730/- (Rupees One Thousand Seven Hundred Thirty only) per Warrant each payable in cash, aggregating Rs. 1740/- (Rupees One Thousand Seven Hundred Forty Only) such price being not less than the minimum price (Floor Price) as on the ‘Relevant Date’ determined in accordance with the provisions of Chapter V of the ICDR Regulations.
- C. The price or price band at /within which the allotment is proposed:
- The Convertible Warrants are proposed to be issued to proposed Allottees at an issue price of Rs. 1740/- (Rupees **One Thousand Seven Hundred and Forty** Only) per Warrant being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.
- D. The Price at which the allotment is proposed and Basis on which the price has been arrived at:
- The issue of Convertible Warrants on preferential basis to the proposed Allottees will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with Chapter V of SEBI (ICDR) Regulations, 2018.
- In terms of the applicable provisions of Regulation 164 of SEBI ICDR Regulations, for frequently traded shares, a minimum issue price of the Equity Shares/ Warrants for preferential issue has to be calculated as:
- the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date; or
    - the 10 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date; whichever is higher.

Further, as per Regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottee(s) acting in concert, shall require a valuation report from an Independent Registered Valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Proposed Allottees, the pricing shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares); Or
- ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations;

Shareholders may note that the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to one the Proposed Allottees i.e., Mr. Hemant Jagdish Ashar considering both Equity Shares and Convertible Warrants.

In terms of Regulation 166A(1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated February 07, 2024 from Mr. Bhaskar Sheshagiri Rao, an Independent Registered Valuer [IBBI Registration Number: IBBI/RV/06/2019/12116] having Office at 16, 5th, A Main, Oballappa Garden, KR Road, Banashankari II Stage, Bangalore-560070 and the copy of the same has been hosted on the website of the Company which can be accessed at [www.tritonvalves.com](http://www.tritonvalves.com)

As per the Valuation Report, the minimum price, in terms of Regulation 166A(1) of the SEBI ICDR Regulations at which Equity Shares can be issued is Rs. 1738/- (Rupees One Thousand Seven Hundred Thirty Eight only).

It is proposed that the Equity Shares shall be issued at an issue price of Rs. 1740/- (Rupees One Thousand Seven Hundred and Forty only) (including a premium of Rs. 1730/- (Rupees One Thousand Seven Hundred and Thirty Only)) per Equity Share of face value of Rs. 10/- each which is higher than the issue price as determined as per the SEBI ICDR Regulations.

Price determined as per 90 trading days VWAP – Rs. 1601.212/-

Price determined as per 10- trading days VWAP – Rs. 1738/-

Price determined as per Valuation Report – Rs. 1738/-.

**Adjustments for Warrants:** The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

#### **E. Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Warrants is Friday, February 02, 2024 (“Relevant Date”) being 30 days prior to the date of the Extra Ordinary General Meeting (“EGM”) i.e. Saturday, February 03, 2024.

F.

The Name and Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees), the percentage of pre and post preferential issue capital that may be held by them:

Sl. No.	Name of the Proposed allottees Messrs	Category	Pre-issue shareholding		Post-issue shareholding		Natural Persons who are the Ultimate beneficial owners
			No. of Equity Shares	% of total equity capital	No. of Equity Shares	% of total equity capital	
1.	Hemant Jagdish Ashar	Individual	0.00	0.00	80000	6.25	Hemant Jagdish Ashar
2.	Anil Bhavanji Shah	Individual	0.00	0.00	20000	1.56	Anil Bhavanji Shah
3.	Karthik Sundar	Individual	0.00	0.00	15000	1.17	Karthik Sundar
4.	Dhoot Industrial Finance Limited	Corporate	0.00	0.00	10000	0.78	Rohit Kumar Dhoot Rajgopal Dhoot Rohan Rohit Dhoot Rishikesh Rohit Dhoot
5.	Penang Enterprises Private Limited	Corporate	0.00	0.00	10000	0.78	Heena Shah Vijal Shah Pranav Shah Rajiv Shah Sohini Shah Gunvantlal Shah
6.	Himanshu Jagdish Ashar	Individual	0.00	0.00	5000	0.39	Himanshu Jagdish Ashar
7.	Falguni N Shah & Nikesh K Shah	Individual	0.00	0.00	12000	0.94	Falguni N Shah & Nikesh K Shah
8.	Kalpana Sudhir Bheda	Individual	0.00	0.00	5000	0.39	Kalpana Sudhir Bheda
9.	Caprize Investment Managers Private Limited	Corporate	0.00	0.00	4500	0.35	Paras H Chedda Saarthak A Kothari
10.	Deepak S Mishra	Individual	0.00	0.00	4000	0.31	Deepak Shivdhani Mishra
11.	Kabra Sunil Murlimanohar	Individual	0.00	0.00	3000	0.23	Kabra Sunil Murlimanohar
12.	Tejas Prakash Parekh	Individual	0.00	0.00	3000	0.23	Tejash Prakash Parekh
13.	Nikunj Sudhir Shah	Individual	0.00	0.00	3000	0.23	Nikunj Sudhir Shah
14.	Nagamani Lanka Muralidhar L V N	Individual	0.00	0.00	8000	0.62	Nagamani Lanka Muralidhar L V N
15.	Dev Raman Purvi T Seth	Individual	0.00	0.00	3000	0.23	Dev Raman & Purvi Seth
16.	Karan Manoj Maheswari	Individual	0.00	0.00	3000	0.23	Karan Maheswari
17.	Prakash Sushilkumar Diwan	Individual	0.00	0.00	3000	0.23	Prakash Sushilkumar Diwan
18.	Lastaki Advisors Private Limited	Corporate	0.00	0.00	7000	0.55	Dev Raman LVN Muralidhar Reena Mulay
19.	Sandeep Vasant Mulay	Individual	0.00	0.00	2000	0.16	Sandeep Vasant Mulay

Sl. No.	Name of the Proposed allottees Messrs	Category	Pre-issue shareholding		Post-issue shareholding		Natural Persons who are the Ultimate beneficial owners
			No. of Equity Shares	% of total equity capital	No. of Equity Shares	% of total equity capital	
1.	Mr. Aditya Maruti Gokarn	Promoter	56822	5.46	86822	6.78	Mr. Aditya Maruti Gokarn
2.	Mrs. Anuradha Maruti Gokarn	Promoter	320041	30.77	330041	25.77	Mrs. Anuradha Maruti Gokarn

**G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:**

Apart from the Proposed Allottees categorized as Promoter/Promoter Group for issuance of Convertible Warrants as mentioned in the table F above, no other Promoter, director or key managerial personnel intend to subscribe to the present preferential issue.

**H. Class or classes of persons to whom the allotment is proposed to be made:**

Sl. No.	Name of the Proposed Allottees (Messrs)	Current and Proposed Status of the Allottees
1.	Hemant Jagdish Ashar	Individual - Non-Promoter
2.	Anil Bhavanji Shah	Individual - Non-Promoter
3.	Karthik Sundar	Individual - Non-Promoter
4.	Dhoot Industrial Finance Limited	Corporate - Non-Promoter
5.	Penang Enterprises Private Limited	Corporate - Non-Promoter
6.	Himanshu Jagdish Ashar	Individual - Non-Promoter
7.	Falguni N Shah & Nikesh K Shah	Individual - Non-Promoter
8.	Kalpana Sudhir Bheda	Individual - Non-Promoter
9.	Caprize Investment Managers Private Limited	Corporate - Non-Promoter
10.	Deepak S Mishra	Individual - Non-Promoter
11.	Kabra Sunil Murlimanohar	Individual - Non-Promoter
12.	Tejas Prakash Parekh	Individual - Non-Promoter
13.	Nikunj Sudhir Shah	Individual - Non-Promoter
14.	Lanka V N Muralidhar & Lanka Nagamani	Individual - Non-Promoter
15.	Dev Raman Purvi T Seth	Individual - Non-Promoter
16.	Karan Manoj Maheswari	Individual - Non-Promoter
17.	Prakash Sushilkumar Diwan	Individual - Non-Promoter
18.	Lastaki Advisors Private Limited	Corporate - Non-Promoter
19.	Sandeep Vasant Mulay	Individual - Non-Promoter

**I. Proposed time within which the allotment shall be completed:**

The Company will issue and allot Convertible Warrants within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges, or other concerned authorities.

**J. The identity of the proposed allottees, maximum number of Convertible Warrants proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:**

The Company proposes to issue Convertible Warrants by way of preferential issue to the Allottees for cash as per the details as exhibited in the Resolution:

**K. Shareholding Pattern of the Company before and after the preferential issue of Convertible Warrants:**

Shareholding pattern before and after the proposed preferential issue of Convertible Warrants is provided as Annexure I to the Notice.

**L. Change in control, if any, in the company that would occur consequent to the preferential issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.



**M. Re-computation of Issue Price:**

The Company shall re-compute the issue price of the Convertible Warrants, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Convertible Warrants allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottees.

**N. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the period from April 01, 2023 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2023-24 will not exceed the limit specified in the Companies Act and Rules made thereunder.

**O. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.

**P. The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non promoter:**

The current status of the Proposed Allottees is Public and Promoter/Promote Group and after the proposed allotment also the status will remain Public and Promoter/Promote Group only and there will be no change in the status of the proposed allottees.

**Q. Lock in Period:**

The Warrants and Equity Shares arising out of conversion of warrants into Equity shares to be allotted to such warrant holders shall be subject to a Lock-in for such period as specified under Regulation 167 of the SEBI ICDR Regulations.

**R. Practising Company Secretary's Certificate:**

The Company has approached Mrs. Kalaivani S, Practising Company Secretary having (CP No.: 22158 and ACS: 57112) to issue the certificate that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations and certificate confirming the minimum issue price as per 164(1), shall be placed at the website of the Company [www.tritonvalves.com](http://www.tritonvalves.com) to facilitate online inspection of relevant documents until the end of EGM.

**S. Material terms of the proposed Preferential Issue of the Warrants:**

The material terms of the proposed preferential issue of the Warrants are stipulated in the Special Resolutions as set out at Item Nos. 2 and 3 of this Notice.

**T. Disclosure pertaining to willful defaulters and fugitive economic offender:**

Neither the Company nor any of its Promoters or Directors is willful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

**U. Other Disclosures:**

1. The Equity Shares arising out of conversion of Warrants being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
2. The proposed Allottees have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the Relevant Date.
3. The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.

Accordingly, the approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item Nos. 2 and 3 in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel(s) of the Company or their respective relatives, either directly or indirectly are interested in said Resolution as set out at Item No. 2 save and except to the extent of their respective interest as shareholders of the Company.

Except Mr Aditya Gokarn, Managing Director, also being Promoter and Mrs Anuradha Gokarn, Director, also being Promoter, no other Director or KMP may be deemed to be concerned or interested in Resolution No.3.

**By order of the Board**  
For Triton Valves Limited

**Naresh Varadarajan**  
Chief Financial Officer

Place: Bengaluru  
Date: 09.02.2024

**Registered Office:**  
Sunrise Chambers, 22  
Ulsoor Road, Bangalore - 560042

## Annexure I

### Shareholding Pattern of the Company before and after the preferential issue of Equity Shares

Sl. No.	Category of Shareholder(s)	Pre-Issue#		Post-issue Post-Issue	
		Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
<b>A</b>	<b>Promoters &amp; Promoter Group Holding</b>				Equity
<b>1</b>	<b>Indian</b>				
a)	Individual	549604	52.845	589604	46.044
b)	Bodies Corporate				
	<b>Sub Total A(1)</b>	<b>549604</b>	<b>52.845</b>	<b>589604</b>	<b>46.044</b>
<b>2</b>	<b>Foreign</b>				
a)	Individual	-	-	-	-
b)	Bodies Corporate	-	-	-	-
	<b>Sub Total A(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Promoters &amp; Promoter Group Holding (A)</b>	<b>549604</b>	<b>52.845</b>	<b>589604</b>	<b>46.044</b>
<b>B</b>	<b>Non-Promoters Holding</b>				
<b>1</b>	<b>Institutional Investors*</b>				
	Mutual Funds	-	-	-	-
	Alternate Investment Funds*	-	-	-	-
	Foreign Portfolio Investors*	-	-	-	-
	Financial Institutions/ Banks	-	-	-	-
	Insurance Companies	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Central Government/ State Government</b>				
	<b>Sub-Total (B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Non-Institution</b>				
a)	Individuals	445191	42.806	614191	47.964
b)	Any other specify				
	Foreign Company	-	-	-	-
	Bodies Corporates	13932	1.339	45432	3.548
	NRI	9753	0.938	9753	0.762
	Investor Education and Protection Fund (IEPF))	1245	0.120	1245	0.097
	LLP	1543	0.148	1543	0.120
	HUF	18759	1.804	18759	1.465
	<b>Sub Total (B)(3)</b>	<b>490423</b>	<b>47.155</b>	<b>690923</b>	<b>53.956</b>
	<b>Total Public Shareholding (B)</b>	<b>490423</b>	<b>47.155</b>	<b>690923</b>	<b>53.956</b>
	<b>Total (A)+(B)</b>	<b>1040027</b>	<b>100</b>	<b>1280527</b>	<b>100</b>
<b>C</b>	<b>Shares held by custodians for ADR and GDR</b>	-	-	-	-
	<b>Total (A)+(B)+(C)</b>	<b>1040027</b>	<b>100</b>	<b>1280527</b>	<b>100</b>