

July 12, 2016

To,  
The Manager, Listing Department  
BSE Limited,  
PJ towers, Dalal Street, Fort,  
Mumbai – 400 001  
**BSE Symbol: 505978**

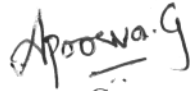
Dear Sirs,

**Subject: Notice of 40<sup>th</sup> Annual General Meeting of the Company**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of the 40<sup>th</sup> Annual General Meeting of the Company. The aforesaid is also available on the Website of the Company at [www.tritonvalves.com](http://www.tritonvalves.com).

Thanking you,

Yours Sincerely,  
For Triton Valves Limited,

  
Apoorva. G  
Company Secretary



Encl: a/a

# NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of the Members of Triton Valves Limited will be held on Friday, August 5, 2016, at 4:00 p.m. at The Gateway Hotel, Residency Road, Bengaluru-560025, Karnataka, India to transact the following business:

## **ORDINARY BUSINESS**

### **Item No. 1 - Adoption of financial statements**

To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2016, the Statement of Profit and Loss for the financial year ended as on that date and the Reports of the Directors and Auditors thereon.

### **Item No. 2 - Declaration of dividend**

To declare a dividend of Rs. 12/- per Equity Share of Rs10/- for the financial year ended March 31, 2016.

### **Item No. 3 - Retirement of Director by rotation**

To appoint Director in place of Mrs. Anuradha M. Gokarn (DIN:00185509) who retires by rotation and being eligible, offers herself for reappointment.

### **Item No. 4 - To ratify the appointment of Auditors**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of Messrs Brahmayya & Co., Chartered Accountants (Firm Registration No. 000515S), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty-first AGM of the Company to be held in the year 2017 and the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be recommended by the Audit Committee in consultation with the Auditors.”

## **SPECIAL BUSINESS**

### **Item No. 5 - Appointment of Mr. S K Welling (DIN 00050943), as an Independent Director.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr S K Welling (DIN 00050943), a Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from October 27, 2015 to October 27, 2020, not liable to retire by rotation.”

### **Item No. 6 - Alteration in Memorandum of Association of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered in the following manner:

- a) By replacing numbering format ‘I’, ‘II’, ‘III’, ‘IV’, ‘V’ and ‘VI’ with ‘1st’, ‘2nd’, ‘3rd’, ‘4th’, ‘5th’ and ‘6th’ respectively to represent the various main Clauses in the Memorandum of Association.
- b) 3rd (a) of the Objects Clause of the Memorandum of Association of the Company be titled as “The objects to be pursued by the Company on its incorporation”
- c) 3rd (b) of the Objects Clause of the Memorandum of Association of the Company be titled as “(b) Matters which are necessary for furtherance of the objects specified in Clause 3(a)”

d) By deleting the existing Clause III (C).

e) By deleting the existing Clause 4 and by substituting the following new Clause 4th thereof as hereunder:

4th The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the Board of Directors of the Company (herein referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred by the Board by this Resolution) be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid Resolution.”

**Item No. 7 - To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013.**

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as warranted by the aforesaid Act, Articles of Association of the Company be and are hereby altered by deleting the existing Articles and by adopting the Articles from Table F under the said Act, with such modifications as may be applicable and relevant to the Company and as may be suggested by the Stock Exchanges in terms of the Listing Agreements executed by the Company.

RESOLVED FURTHER THAT the draft Articles of Association being available for inspection at the Registered Office of the Company and uploaded on the website of the Company, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (herein referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred by the Board by this Resolution) be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the new set of Articles of Association be and are hereby adopted by the shareholders to incorporate the provisions relating to the Companies Act, 2013 as below:

**ARTICLES OF ASSOCIATION  
OF  
TRITON VALVES LIMITED**

**INCORPORATED UNDER THE COMPANIES ACT, 1956, AS AMENDED UNDER THE COMPANIES ACT, 2013**

1. (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.
- (ii) The marginal notes hereto shall not affect the construction hereof, and, in these presents, unless there be something in the subject or context inconsistent therewith:-
  - (a) “The Act” means the Companies Act, 2013, as amended from time to time.
  - (b) “Articles” means these Articles of Association of the Company or as altered from time to time.
  - (c) “The Company” means TRITON VALVES LIMITED.
  - (d) “The Office” means the Registered Office for the time being of the Company.
  - (e) “The Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.

- (f) “Register” means the Register of Members to be kept pursuant to Section 88 of the Act.
- (g) “The Registrar” means the Registrar of Companies, Karnataka.
- (h) “Dividend” includes bonus.
- (i) “Seal” means the Common Seal of the Company.
- (j) “Proxy” includes Attorney duly constituted under a Power-of-Attorney.
- (k) “In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in visible form.
- (l) Words importing the singular number only, include the plural number, and vice versa.
- (m) Words importing persons include Corporations.

2. For the matters not provided herein, the provisions contained in Table ‘F’ shall apply to the Company.

### SHARES

- 3. The Authorised Share Capital of the Company shall be in accordance with Clause 5 of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the Regulations of the Company and the Company may in a General Meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or sub-divide the shares and attach thereto respectively such preferential, qualified or Special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company or the legislative provisions for the time being in force on that behalf.
- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 5. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.
- 6. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of such Sections of the Act which may be notified (currently subject to Sections 106 and 107 of the Companies Act, 1956) and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question unless the terms of the issue of such Shares stipulate otherwise.
- 8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- (a) Subject to the provision of Section 54 and other applicable provisions of the Act and the Rules made thereunder the Company may issue sweat equity shares if such issue is authorized by a Special Resolution passed by the Company in the General Meeting. The Company may also issue shares to employees including its working directors, under the Employees Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in a General Meeting subject to the provision of the Act and the Rules made thereunder and the guidelines of Securities and Exchange Board of India (SEBI).
10. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
- persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - employees under any scheme of employees' stock option; or
  - any persons, whether or not those persons include the persons referred to in Clause (a) or Clause (b) above.
- (2) Further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to, and in, accordance with the Act and the Rules.
11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member Registered in respect of the share or by his executor or administrator.
12. Members who are Registered jointly in respect of share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
13. Shares may be Registered in the name of any person, Company or other body corporate. Not more than four persons shall be Registered jointly as Members in respect of any share.

#### **CERTIFICATES**

14. (i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
- one Certificate for all his shares without payment of any charges; or
  - several Certificate s, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each Certificate after the first.
- (ii) Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate , and delivery of a Certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
15. A person subscribing to shares offered by the Company shall have the option either to receive Certificate s for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

16. (i) If any share Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new Certificate in lieu thereof shall be given. Every Certificate under this Article shall be issued on payment of fees for each Certificate as may be fixed by the Board.
17. The provisions of the foregoing Articles relating to issue of Certificate s shall mutatis mutandis apply to issue of Certificate s for any other securities including debentures (except where the Act otherwise requires) of the Company.

## CALLS

18. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
19. A call shall be deemed to have been made at the time when the Resolution of the Board authorising the call was passed and may be required to be paid by installments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
24. On the trial a hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member,

or one of the Members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

25. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **FORFEITURE AND LIEN**

26. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
27. The notice aforesaid shall –
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a Resolution of the Board to that effect.
29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
31. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be Registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
33. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

34. (i) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing Registered in the name of a single person, for all monies presently payable by him or his estate to the Company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
35. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  
Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the Registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
36. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be Registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
37. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
39. Where any share under the powers in that behalf herein contained is sold by the Board and the Certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new Certificate for such distinguishing it in such manner as it may think fit from the Certificate not so delivered up.
40. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **TRANSFER AND TRANSMISSION**

41. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.



42. The Board may, subject to the right of appeal conferred by Section 58 decline to Register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
43. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;
  - (b) the instrument of transfer is accompanied by the Certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
44. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
45. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
46. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in Clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
47. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be Registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from any liabilities if any, by actions taken by the Board to give effect to such registration or transfer.
48. (i) If the person so becoming entitled shall elect to be Registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
49. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the Registered holder of the share, except that he shall not, before being Registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be Registered himself or to transfer the share, and if the notice is not complied with within ninety days, the

Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

50. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **INCREASE AND REDUCTION OF CAPITAL**

51. The Company in General Meeting may, from time to time, by Special Resolution after the condition of its Memorandum of association to increase the capital by the creation of new shares of such amount at may be deemed expedient.
52. Subject to any Special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction be given as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
53. The Company in general meeting may before the issue of new shares make provisions whether the same shall be offered at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount.
54. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission forfeiture, lien and otherwise.
55. If owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the Resolution creating the shares or by the Company in general meeting, be determined by the Board.
56. The Company may, from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Accounts or share Premium Account in any manner and with the subject to any incident authorised and consent required by law.

#### **ALTERATION OF CAPITAL**

57. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the Resolution.
58. Subject to the provisions of Section 61, the Company may, by Ordinary Resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
59. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account

## **BORROWING POWERS**

60. The Board may from time to time at its discretion, subject to the provisions of Section 179 of the Act, raise or borrow either from the Directors or from elsewhere, and secure the payment of any sum or sums of money for the purposes of the Company.
61. The Board may raise or secure the re-payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable, debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
62. Any debentures, debenture-stock, bonds or other securities may be issued at premium or otherwise and with any Special privileges as to redemption, surrender, drawings, allotment or shares appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
63. Save as provided in Section 56 of the Act, no transfer of debentures shall be Registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the Certificate or Certificate s of the debentures
64. If the Board refuses to Register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

## **GENERAL MEETINGS**

65. In addition to any other meetings, General Meetings of the Company shall be held once in every year within such intervals as are specified in Section 96 (1) of the Act and, subject to the provisions of Section 96 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an 'Annual General Meeting' and shall be specified as such in the notice convening the meeting. All general meetings other than annual general meeting shall be called extraordinary general meeting.
66. The Board may, whenever it deems fit, call an Extraordinary General Meeting of the Company, and it shall, on the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, and in the case of such requisition, the following provisions shall apply :
  - 1) The requisition shall state the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the Registered office of the Company.
  - 2) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
  - 3) Any meeting called under this Article by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
  - 4) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-Section (2) of this Article, shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 payable to such of the directors who were in default in calling the meeting.
67. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members.
68. (1) A General Meeting of a Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed from time to time. Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing

or by electronic mode by not less than ninety-five per cent. of the Members entitled to vote at such meeting.

- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
  - (3) The notice of every meeting of the Company shall be given to—
    - (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
    - (b) the auditor or auditors of the Company; and
    - (c) every director of the Company.
  - (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
69. Where any such business consists of “Special business” as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.

#### **ADJOURNMENT OF MEETING**

70. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTES OF MEMBERS**

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
72. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
73. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
74. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
75. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
76. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
77. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

78. The Members Registered in respect of Preference Shares shall not be entitled to vote at general meetings of the Company except :

(1) in respect of such capital, have a right to vote only on Resolutions placed before the Company which directly affect the rights attached to his preference shares and, any Resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the Resolutions placed before the Company.

79. Where a Company or a body corporate (hereinafter called 'member Company') is a member of the Company, a person, duly appointed by Resolution in accordance with the provisions of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy and the production at the meeting of a copy of such Resolution duly signed by one Director of such member Company and certified by him or them as being a true copy of the Resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the Members Company which he represents, as that member Company could exercise.

80. Any person entitled under the Transmission article to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were the member Registered in respect of such shares, provided that forty-eight hours at least before time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless, the Board shall have previously admitted his right to vote at such meeting in respect thereof.

81. Subject as in these Articles otherwise provided, votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized as aforesaid.

#### **PROXY**

82. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been

received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **DIRECTORS**

83. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen.
84. The persons hereinafter named shall become and be the First Directors of the Company, that is to say :
1. Mr. M.V. Gokarn
  2. Mr. V. Raman
  3. Mr. N.S.S. Murthy
85. (a) Subject to the provision of Section 152 of the Act any financial or credit institution or any government granting loans or participating in the equity that may be entered into between the Company and the institution or the Government, as the case may be, appoint one or more Directors on the Board of Directors of the Company so long as the loan remains unpaid or the participation continues and from time to time to remove such nominee(s) and individual(s) as they may deem fit from time to time to protect the interest of such institution or the Government as the case may be.
86. Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Financial Institution, Banks, other Lenders, Investors or any financial institution owned or controlled by the Central Government or a State government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each) of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans / debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remain outstanding. The Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, Whole-time or non-whole time, (which Director or Directors, is /are hereinafter referred to as “Nominee-Director/s”) in the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or person in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the nominees Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is / are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in relation to such Nominee Director/s shall accrue to the corporation and the same shall accordingly be paid by the Company

directly to the Corporation, Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole time director in the Management of the affairs of the Company. Such Whole time Director/s shall be entitled to receive such remuneration fees, commission and monies as may be approved by the Corporation.

87. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
  - (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
  - (b) in connection with the business of the Company.
88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by Resolution determine.
89. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
90. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any shares in the capital of the Company as his qualification.
91. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by specified Resolution passed by the Company in general meeting.
92. Without prejudice to the generally of the foregoing Article, if any Director, being willing, shall be called upon to perform extra services or to make any Special exertions in going or residing away from Bengaluru for an of the purposes of the Company or in giving Special attention to the business of the Company or as a member of a Committee of the Board, then subject to Section 197 of the Act, the Board may remunerate the Director so doing, either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
93. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

94. (1) The office of a Director shall become vacant in case—
- (a) he incurs any of the disqualifications specified in Section 164;
  - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - (c) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
  - (e) he becomes disqualified by an order of a court or the Tribunal;
  - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
  - (g) he is removed in pursuance of the provisions of this Act;
  - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.
95. (1) Except with the consent of the Board of Directors given by a Resolution at a meeting of the Board and subject to such conditions as may be prescribed, no Company shall enter into any contract or arrangement with a related party with respect to-
- (a) sale, purchase or supply of any goods or materials;
  - (b) selling or otherwise disposing of, or buying, property of any kind;
  - (c) leasing of property of any kind;
  - (d) availing or rendering of any services;
  - (e) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (f) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
  - (g) underwriting the subscription of any securities or derivatives thereof, of the Company:

#### **ALTERNATE DIRECTORS**

96. The Board may appoint Alternate Directors as and when required subject to the provisions of Section 161 (2) of the Companies Act, 2013.
97. (a) If the vacancy of the retiring Director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—
- (i) at that meeting or at the previous meeting a Resolution for the re-appointment of such director has been put to the meeting and lost;
  - (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;
  - (iii) he is not qualified or is disqualified for appointment;
  - (iv) a Resolution, whether Special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
  - (v) Section 162 is applicable to the case.



98. The Company may subject to the provisions of Section 169 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by Ordinary Resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 98 hereof. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of the Article 98.
99. If any Director appointed by the Company in General Meeting vacates office as a director before his term of office will expire in the normal course the resulting casual vacancy may be filled by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 120.
100. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has not less than fourteen days nor more than two months before the meeting, left at the office a notice in writing under his hand signifying his candidature for the propose him as a candidate for that office as the case may be.

#### **PROCEEDINGS OF DIRECTORS**

101. (1) The Board shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
- (2) The Board and General Meetings of the Company can be convened through video conference as per the Act.
102. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board
103. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
104. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
105. The quorum for a meeting of the Board shall be in accordance with the provisions of Section 174 of the Act.
106. Subject to the provisions of Article 123 hereof a meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
107. i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
108. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or Members of its body as it thinks fit.

- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 109.(i) A committee may elect a Chairperson of its meetings.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
- 110.(i) A committee may meet and adjourn as it thinks fit.
  - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 111. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 112. Save as otherwise expressly provided in the Act, a Resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 113. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **POWER OF THE BOARD**

- 114. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who may pay all expenses incurred in promoting and Registering the Company, and who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these articles or otherwise, to be exercised or done by the Company in general Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the act or any other statute or in the Memorandum of the Company or in these Articles, or any regulations not consistent therewith and duly made there under, including regulations made by the Company in General Meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

#### **MANAGING DIRECTOR**

- 115. Subject to the provisions of the Act and approval of the Company Law Board, the Directors may, from time to time, appoint one or more of their body to be Managing Director, Joint Managing Director(s), or whole time Director(s) as the case may be of the Company for a fixed term not exceeding five years at a time for which he or they is or are to hold office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A retiring Managing Director or Joint Managing Directors may be reappointed subject to the provisions of the Act. The Managing Director, Joint Managing Director(s), or whole time Director(s) as the case may be, shall not while he or they continues or continue to hold that office, be subject to retirement by rotation and shall not be reckoned as Director/s for the purpose of determining the number of Directors to retire by rotation. But he or they shall ipso facto cease to be

Managing Director, Joint Managing Director(s), or whole time Director(s) as the case may be, if he or they ceases or cease to hold the office of Director/s from any cause.

116. (a) Subject to the provisions of Section 197 of the Act and subject to the approval of the Central Government as may be necessary, the Board of Directors may determine the remuneration payable to the Managing Director, Joint Managing Director(s) or whole time Director(s) as the case may be in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another.
- (b) The Directors may, in addition to the remuneration referred to in the proceeding Clause, provide to the Managing Director, Joint Managing director(s) or whole time Director(s) as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- (c) The Managing Director, the Joint Managing Director(s) or whole time Director(s) as the vase may be shall be entitled to be reimbursed all his or their out-of-pocket expenses incurred by him or them I connection with the business of the Company
117. Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director, Joint Managing Directors or whole time Director(s) as the case may be for the time being, such powers for such time and to be exercised for such object and purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Joint Managing Directors may exercise all the powers entrusted to them by the Board of Directors jointly and severally in any manner as they may deem fit.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

118. Subject to the provisions of the Act, –

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a Resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

#### **THE SEAL**

119. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **RESERVES AND DIVIDENDS**

120. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
121. Subject to the provisions of Section 123, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
122. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable

for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 123.(i) Subject to the rights of persons, if any, entitled to shares with Special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
124. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 125.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the Registered address of the holder or, in the case of joint holders, to the Registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
126. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
127. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
128. No dividend shall bear interest against the Company.
129. Subject to the rights of Members entitled to shares (if any) with preferential or Special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Ordinary Shares of the Company but so that a partly paid-up share shall only entitle the member in respect thereof to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
130. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
131. No dividend shall be paid in respect of any share except to the member Registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
132. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Act, 1956 in respect of such dividend.

## CAPITALISATION OF PROFITS

- 133.(i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
  - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
  - (C) partly in the way specified in sub-Clause (A) and partly in that specified in sub-Clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
  - (E) The Board shall give effect to the Resolution passed by the Company in pursuance of this regulation.
- 134.(i) Whenever such a Resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional Certificate s or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

## BUY-BACK OF SHARES

135. The Company may purchase its own securities in accordance with the provisions contained in Sections 68 to 70 of the Act and the rules made there under in pursuance of the guidelines issued by the Central Government.

## BOOKS AND DOCUMENTS

136. Every Company shall prepare and keep at its Registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the Registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting
137. The books of account shall be open to inspection by any Director during business hours.

## ACCOUNTS

138. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of Members (not being Directors).
139. (No member (not being a Director) shall have any rights of inspection any accounts or books of accounts of the Company except as conferred by the law or authorised by the Board or by the Company in General Meeting.
140. The Directors shall in all respects comply with the provisions of Sections 128, 129, 133, 134, 135 and 136 of the Act, and the Statement of Profit and Loss, Balance Sheet and Auditors Report and every other documents required by law to be annexed or attached, as the case may be, to the Balance Sheet shall be sent to every member of the Company at least 21 days before the date of the General Meeting of the Company at which they are to be laid.

## AUDIT

141. The Auditors of the Company shall be appointed as per the Act.

## INSPECTION

142. The Company shall comply with the provision of the Act and the Rules as to the supplying of copies of the Registers, deeds, documents, instruments, returns, Certificate s and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said by the Act and the Rules.
143. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any Register, return, Certificate , deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.a.m. and 12 noon, on such business days as the Act required them to be open for inspection.
144. The Company may close the Register of Members or the Register of debentureholders or the Register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board for listed companies or the companies which intend to get their securities listed, in such manner as may be prescribed.

## RECONSTRUCTION

145. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution, accept fully paid pr partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either than existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of act as are incapable of being varied or excluded by these Articles.

## WINDING UP

146. If the Company shall be wound up and the assets available for distribution among the Members as such shall Distribution of assets be insufficient to repay whole of the paid-up capital, such assets shall be

distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of Members Registered in respect of shares issued upon Special terms and conditions.

#### INDEMNITY

147. Every Officer, Manager, Director or Agent of the Company, be and is hereby indemnified out of the assets of the Company against any liability incurred by him in discharging his acts bona fide.

SI No.	Names, Address and Description of Subscribers	No. of Shares taken by each Subscriber	Name, Address, and description of Witness
1.	Nagarkatte Sitaramarao Shridharmurthy S/o. Late N Sitaramarao Munnar Bungalow - Munnar - Kerala-685612 Service	1 (One)	<p><b>N. Jayaraman</b> S/o. N. Natesier 19, Sirur Park Road, Bengaluru - 560 020 Advocate</p>
2.	Venkaatachari Raman S/o. Late A.R. Venkatachari 11/1, Burdwan Road, Calcutta-700027 Service	1 (One)	
3.	Maruti Vinayak Gokarn S/o. V.S. Gokarn 18 N. 'A' Block, New Alipore, Calcutta-700 053 Service	1 (One)	
4.	Mrs. Nirmala Shridharmurthy W/o. N S S Murthy Munnar Bungalow, Munnar, Kerala 685 612 Housewife	1 (One)	
5.	Konsur Rangara Raghavendra Rao S/o. Late K.N. Ranga Rao 18, Maharaja Nanda Kumar Road, Calcutta 700 029 Service	1 (One)	
6.	Mrs. Anuradha Maruti Gokarn W/o. Maruti Vinayak Gokarn 18 N. 'A' Block, New Alipore, Calcutta-700 035 Housewife	1 (One)	<p><b>Ramachandra Rao</b> S/o. A. Srinivasa Rao Sahib Sahib Arni Flat 4, Raleigh Court, 32, F New Road, Alipore, Calcutta-700 027 Service</p>
7.	Mrs. Sudha Raman W/o. Sri V. Raman 11/1, Burdwan Road, Alipore, Calcutta-700 027 Housewife	1 (One)	
8.	Mr. Raj Monani S/o. M.G. Monani 8/1, Alipur Park Road, Calcutta 700 027 Company Director	1 (One)	
9.	Mr. Kalamangalam Venkarao Krishnamurthy S/o. Late K.P. Venkarao 5, Raleigh Court, 32 F New Road, Alipore, Calcutta-700 027, Service	1 (One)	
<b>TOTAL NO. OF SHARES TAKEN</b>		<b>9</b>	

#### **Item No. 8 - Payment of Commission to Non-Executive Directors of the Company**

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

“RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing April 1, 2016.”

#### **Item No. 9 - Ratification of Cost Auditors’ Remuneration**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 (the “Act”) and other applicable provisions of the Act read with the relevant Rules thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the payment of remuneration of Rs. 1,00,000/- (Rupees one lakhs only) plus applicable service tax and reimbursement of out of pocket expenses to Messrs Rao, Murthy and Associates, Cost Accountants, (Firm Registration No. 000065) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending on March 31, 2016.”

#### **Item No. 10 - Revision of remuneration to Managing Director**

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

“RESOLVED that pursuant to the provisions of Sections 197 and 203 and other applicable and related provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any Statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government as may be required, approval of the Company be and is hereby accorded to the payment of the following revised remuneration to Mr. Aditya M Gokarn, (DIN:00185458) Managing Director of the Company, by way of salary, perquisites and allowances for the period from February 1, 2017 to January 31, 2018, in terms of proviso to Section II of Part II of Schedule V of the Companies Act, 2013:

- a. Salary : Rs.5,30,000/- per month
- b. Perquisites and allowances

#### **Category A**

- a. Housing: Furnished residential accommodation or House Rent Allowance up to 60% of the Salary in lieu thereof subject to a maximum of Rs. 125,000/- per month.
- b. Provision of gas, electricity, furnishing, etc.; and the expenditure incurred by the Company on the same shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 3% of the salary.
- c. Medical reimbursement: For self and family subject to a ceiling of one lakh per annum.
- d. Leave Travel Concession: For self and family, once in a year incurred in accordance with the rules of the Company subject to a maximum of Rs. 100,000.
- e. Club Fees: Club fees subject to a maximum of Rs. 60000/- per annum for two clubs. This will not include admission and life Membership fee.
- f. Personal Accident Insurance: Premium not to exceed Rs. 10000/- per annum.

#### **Category B**

- i. Company’s Contribution to Provident Fund, Superannuation Fund or Gratuity as per the Rules of the Company.



- ii. Gratuity not exceeding half month salary for every completed year of service.
- iii. Earned / privilege leave as per the rules of the Company as applicable to other senior executives of the Company.
- iv. Encashment of the unutilized leave as per the rules of the Company.

**Category C**

- i. Provision of car for use on Company's business and telephone at residence. Personal long distance calls on telephone and use of car for private purpose shall be billed to the Managing Director.
- ii. Commission: Commission at a percentage of the net profits of the Company as may be determined with a proviso that the salary, commission and the value of applicable perquisites in aggregate shall not exceed 5% of the net profits of the Company for any financial year during her tenure.

RESOLVED FURTHER THAT in the event of the Company not having any profit or its profits are inadequate in any Financial year during the tenure of his appointment, the above remuneration by way of salary, allowances and perquisites shall be paid to Mr. Aditya M. Gokarn as a minimum remuneration, but however subject to the approval of the Central Government and/ or limits laid down under Section II of Part II of Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof as may be for the time being in force.

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

By Order of the Board of Directors  
For Triton Valves Limited

Apoorva G  
Company Secretary

Date: May 20, 2016  
Regd. Office:  
Triton Valves Limited  
Sunrise Chambers, 22, Ulsoor Road  
Bengaluru - 560 042  
CIN: L25119KA1975PLC002867

**NOTES:**

- 1. Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 3. The instrument appointing the proxy, duly completed must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
- 4. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. A member shall be entitled, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 'three days' of notice in writing is given to the Company.
7. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from July 30, 2016 to August 5, 2016 (both days inclusive) for the purpose of payment of dividend and the 40th AGM of the Company.
9. Register of Members shall be available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m.
10. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM will be paid within 30 days from the date of declaration to those Members whose names appear on the Register of Members as on July 29, 2016. In respect of Shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as on that date.
11. Members who wish to claim dividends, which have remained unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent, Canbank Computer Services Ltd., 218, J.P.Royale, 1st Floor, 2nd Main, Near 14th Cross, Sampige Road, Malleswaram, Bangalore-560 003.
12. Members are requested to note that dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment will, as per Section 125(5) read with Section 469 of the Companies Act, 2013, be transferred to the Investors Education and Protection Fund. The Company has transferred the unclaimed dividend up to the Financial Year ended March 31, 2008 to the Fund.
13. After completion of seven years as aforesaid, no claims shall stand against the Investors Education and Protection Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.
14. Members are requested to update their email address with their depository participant to ensure that the annual report and other documents reach on their preferred email account.
15. The Notice of the 40th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all the Members whose email addresses are Registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For Members who have not Registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
16. Members may also note that the Notice of the 40th AGM and the Annual Report 2016 will be available on the Company's website, [www.tritonvalves.com](http://www.tritonvalves.com). The physical copies of the aforesaid documents will also be available at the Company's Registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [investors@tritonvalves.com](mailto:investors@tritonvalves.com)
17. Additional information pursuant Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and Secretarial Standard - 2 in respect of the Directors seeking appointment re-appointment at the AGM is furnished in the Annexure and forms part of the Notice.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

19. Information and other instructions relating to e-voting are as follows:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on Resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the venue of the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on, Tuesday, August 2, 2016 (9:00 am) and ends on Thursday, August 4, 2016 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 29, 2016, may cast their vote by remote e-voting. Remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for Members whose email IDs are Registered with the Company/Depository Participants(s)] :
    - (1) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (2) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (3) Click on Shareholder - Login
    - (4) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (5) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (6) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (7) Select “EVEN” of “Triton Valves Limited”.
    - (8) Now you are ready for remote e-voting as Cast Vote page opens.
    - (9) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - (10) Upon confirmation, the message “Vote cast successfully” will be displayed.
    - (11) Once you have voted on the Resolution, you will not be allowed to modify your vote.
    - (12) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not Registered with the Company/Depository Participants(s) or requesting physical copy] :
- (1) Initial password is provided as below/at the evoting instruction letter for the AGM:  
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
  - (2) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call toll free no.: 1800-222-990.
- VII. If you are already Registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of July 29, 2016.
- IX. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 29, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [ravi@ccsl.co.in](mailto:ravi@ccsl.co.in) or [canbankrta@ccsl.co.in](mailto:canbankrta@ccsl.co.in)
- However, if you are already Registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- X. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Parameshwar G. Bhat, Practising Company Secretary (Membership No. ACS-25167), Bengaluru has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, 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 and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.tritonvalves.com](http://www.tritonvalves.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No.5**

Mr. S K Welling joined the Board of Directors of the Company on January 28, 2011. Mr. S K Welling retires by rotation at the ensuing AGM under the erstwhile applicable provisions of Companies Act, 1956. In terms of Sections 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013, Mr. Welling being eligible, is proposed to be appointed as an Independent Director.

The resolution seeks the approval of the shareholders for appointment of Mr. S K Welling as an Independent Director of the Company and to hold office for five consecutive years with effect from October 27, 2015 to October 27, 2020, not liable to retire by rotation. The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member along with a deposit of requisite amount proposing the candidature of Mr. S K Welling for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Welling a consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules, 2014, intimation in Form DIR-8 in terms of Companies (Appointment & Qualification Of Directors) Rules, 2014, to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such appointment, and a declaration to the effect that he meets the criteria of independence as provided in sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. S K Welling fulfils the conditions specified in the Companies Act, 2013, and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the Management.

The terms and conditions of appointment of the Director shall be open for inspection by the Shareholders at the Registered Office of the Company during normal hours on any working day, excluding Saturday and Sunday.

No Director, Key Managerial Personnel or their relatives, except Mr. S K Welling to whom the Resolution relates, is interested or concerned in the Resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval by the Members of the Company.

### **Item No. 6**

The existing Memorandum of Association (MOA) of the Company are as per the provisions under the Companies Act, 1956. The Objects Clause and the Liability Clause of MOA is stated in a different manner in the Companies Act, 2013.

In order to comply with the provisions of Section 4(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to change the following in the Memorandum of Association of the Company to ensure compliance with the said Act. The Objects Clause will now have 2 parts namely:

Part A - "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" (in the Place of the existing expressions namely "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION") and

Part B - "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A" (in the Place of the existing expressions namely "THE OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF THE MAIN OBJECTS ARE)."

The proposed new MOA is being uploaded on the Company's website at [www.tritonvalves.com](http://www.tritonvalves.com) for perusal by the shareholders and also kept available for inspection during office hours at the Registered office of the Company up to the date of the meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is interested or concerned in the Resolution. The Board recommends the Special Resolution set out at Item No 6 of the Notice for approval by the Members.

#### **Item No. 7**

The existing Articles of Association of the Company are as per the provisions under the Companies Act, 1956. The references to specific Sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Considering that substantive Sections of the Companies Act are notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific Sections from Table “F” to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a Company limited by shares.

The proposed new draft Articles of Association are being uploaded on the Company’s website at [www.tritonvalves.com](http://www.tritonvalves.com) for perusal by the shareholders and also kept available for inspection during office hours at the Registered office of the Company up to the date of the meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is interested or concerned in the Resolution. The Board recommends the Special Resolution set out at Item No 7 of the Notice for approval by the Members of the Company.

#### **Item No. 8**

Perhaps the Shareholders will appreciate the immense efforts being infused by the Non Executive Directors of the Company, despite their pre committed engagements and busy schedules. The time spent preparing for the Meetings of the Board, Committees and participating in the said Meetings and the invaluable advice, suggestions and guidance are lauded by the Management. As is the normal practice in the corporate sector, your Company also had recognized this and had initiated payment of commission to the Non Executive Directors.

It may be recalled that the Members of the Company at their Annual General Meeting held on July 15, 2011, approved by way of a Special Resolution under Section 309 of the Companies Act, 1956, the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956 for a period of five years commencing from April 1, 2011 to March 31, 2016.

Accordingly, since the validity of the earlier Resolution passed by the Shareholders expired on March 31, 2016, approval is sought from Shareholders under Section 198 of the Companies Act, 2013 for payment of remuneration to Non-Executive Directors of a Company by way of Commission for a period of 5 years commencing from April 1, 2017 to March 31, 2022.

In the view of the above, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration to the Directors other than Managing Director and the Whole time Directors.

All Non-Executive Directors other than Managing / Whole-time Directors and Key Managerial Personnel of the Company may be deemed to be interested or concerned in the Resolution to the extent of the commission payable to them in accordance with the proposed Resolution.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the Members of the Company.

#### **Item No. 9**

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of Messrs Rao, Murthy and Associates, Cost Accountants, (Firm Registration No. 000065) as the Cost Auditors of the Company to conduct cost audit of the Company for the year ending March 31, 2016, at a remuneration of Rs. 1 lakh plus service tax and out-of-pocket expenses.

Messrs Rao, Murthy and Associates, Cost Accountants, have furnished a Certificate regarding their eligibility for appointment as Cost Auditors of the Company.

The Board recommends the remuneration of Rs. 1 lakh plus service tax and out-of-pocket expenses to Messrs Rao, Murthy and Associates, Cost Accountants, as the Cost Auditors and the approval of the shareholders is sought for the same by way of an Ordinary Resolution.

None of the Directors and KMP of the Company or their relatives is concerned or interested in the Resolution. The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members of the Company.

#### Item No. 10

The Board of Directors of the Company at its Meeting held on May 20, 2016, subject to approval of the Members and the Central Government, if any, and as recommended by the Nomination and Remuneration Committee of the Board, approved the revision of the remuneration payable to Mr. Aditya M Gokarn, Managing Director of the Company for a period from February 1, 2017 to January 31, 2018 in terms of proviso to Section II of Part II of Schedule V of Companies Act, 2013:

#### STATEMENT OF INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

Sl. No	I. General Information			
1.	Nature of industry	Auto Ancillary		
2.	Date of commencement of commercial production	September 10, 1975		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	2013-14	2014-15	2015-16
	Sales (Gross)	16059.68	16950.19	16543.72
	Profit before Tax	390.72	978.47	877.03
	Profit after Tax	290.71	740.72	697.20
	Networth	4799.85	5156.02	5710.90
	Dividend on Equity %	80%	120%	120%
5.	Export performance and net foreign exchange earned	Rs. 2273.73 Lakhs		
6.	Foreign investments or collaborations, if any.	Nil		
	<b>Information about the appointee</b>			
1.	Background details	Mr. Aditya M Gokarn holds a Bachelors' degree in Mechanical Engineering from Visveswaraiah Technological University's RV College of Engineering Bengaluru. He joined the Company as Manager Business Development in 2003 and was subsequently inducted on the Board of the Company in 2005 in the capacity of Executive Director. He has varied experience in business development, project execution and new product development. He was instrumental in executing the capacity expansion and technology upgradation programmes of the Company during the last ten years		

2.	Past remuneration	<b>Particulars</b>	<b>Applicable February 1, 2016 to January 31, 2017 (Rs.)</b>
		Salary	4,60,000/- per month
		Perquisites	1,65,600/-
		Housing	15,00,000/-
		Medical Allowance	4,55,000/-
		Leave/Holiday Travel Expenses	2,76,000/-
		Bonus	-
		Provident Fund & Gratuity	As per Statutory Rules
		Leave Encashment	As per Company Policy
		Club Fees	Upto Rs. 60000/- per annum
		Conveyance Facilities	Provision of car for Company use.
		Telephone and other Communication Facilities	Provide by the Company for official use.
		Commission	5 % of net profits subject to availability of profits
3.	Recognition or awards	Mr. Aditya M Gokarn has been awarded, the Certificate of Business Excellence by the University of California, Berkeley's, Haas School of Business. He has also completed The Executive Programme in Management that transforms proven leaders in to global executives, in the same institute.	
4.	Job profile and his suitability	As Managing Director he is responsible for planning and executing the growth and development of the Company as a whole. He has had considerable success in steering the Company in challenging times. During his tenure as Executive Director and as Managing Director from 2013, the Company consolidated its position in the market and successfully made the transition from Tier 2 to Tier 1 in the automotive supply chain. Under his leadership, the Company has grown significantly in all aspects.	
5.	Remuneration proposed	<b>Particulars</b>	<b>Revised (Rs.)</b>
		Salary	5,30,000/- per month
		Perquisites	1,90,800
		Housing	15,00,000
		Medical Allowance	1,00,000
		Leave/Holiday Travel Expenses	1,00,000
		Bonus	-
		Provident Fund & Gratuity	As per Statutory Rules
		Leave Encashment	As per Company Policy
		Club Fees	Upto Rs.60,000/- per annum
		Conveyance Facilities	Provision of car for Company use.
		Telephone and other Communication Facilities	Provided by the Company for official use.
		Commission	5 % of net profits subject to availability of profits
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Profile with respect to Industry, size of the Company, profile of the position and person - The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.	
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Nil	



**OTHER INFORMATION:**

- i. Mr. Aditya M Gokarn was inducted as Managing Director on January 31, 2013. Considering the role and the important contributions made by the Managing Director for the growth of the Company and also taking into account similar sized industries in India, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved payment of maximum remuneration as stated in the Resolution.
- ii. The Company has established its in-house R&D Center which has received approval from the Government of India.

No Director, Key Managerial Personnel or their relatives, except Mr. Aditya M. Gokarn and Mrs. Anuradha M. Gokarn, is interested or concerned in the Resolution. The Board recommends the Special Resolution set out at Item No 10 of the Notice for approval by the Members.

**Additional information on Directors seeking Appointment/Re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and Secretarial Standard - 2**

Particulars	Mr. S K Welling	Mrs. Anuradha M Gokarn
Date of Birth	November 15, 1946	December 25, 1942
Effective date of Appointment	October 27, 2015	January 1, 2013
Qualifications	B.E. M.B.A.	M.Phil.
Expertise in specific functional areas	Wide experience in Corporate Management	Management of the Company
Directorships held in other companies (including foreign companies) as on date	Auma India Private Limited Cobra Carbide Private Limited Tool Room Supply Private Limited	Nil.
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	Nil	Nil
Number of shares held in the Company	Nil	280,041

By Order of the Board of Directors  
For Triton Valves Limited

Apoorva G  
Company Secretary

Date: May 20, 2016  
Regd. Office:  
Triton Valves Limited  
Sunrise Chambers, 22, Ulsoor Road  
Bengaluru - 560 042  
CIN: L25119KA1975PLC002867

**Triton Valves Limited**

Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042  
P: +91 80 25588965/66; F: +91 80 25586483; W: www.tritonvalves.com;  
E: investors@tritonvalves.com; CIN: L25119KA1975PLC002867

**ATTENDANCE SLIP**

Fortieth Annual General Meeting - August 5, 2016

Regd. Folio No./DP Client ID:

No. of shares held:

I/we here by record my/our presence at the 40th Annual General Meeting of the Company, to be held on Friday, August 5, 2016, at 4:00 p.m. at The Gateway Hotel, Residency Road, Bengaluru-560025, Karnataka, India

.....  
Name of the member/proxy  
(in BLOCK letters)

.....  
Signature of the member/proxy



**Triton Valves Limited**

Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042  
P: +91 80 25588965/66; F: +91 80 25586483; W: www.tritonvalves.com;  
E: investors@tritonvalves.com; CIN: L25119KA1975PLC002867

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**Fortieth Annual General Meeting - August 5, 2016**

Name of the member (s) : .....

Registered address : .....

E-mail Id : .....

Folio No/ Client Id : ..... DP ID : .....

I / We, being the member(s) of ..... shares of the above named Company, hereby appoint

Name : ..... Email : .....

Address : .....

Signature : ..... or failing him / her

Name : ..... Email : .....

Address : .....

Signature : ..... or failing him / her

Name : ..... Email : .....

Address : .....

Signature : .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 40th Annual General Meeting of the Company, to be held on Friday, August 5, 2016, at 4:00 p.m. at The Gateway Hotel, Residency Road, Bengaluru-560025, Karnataka, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolu- tion num- ber	Description	I/We as- sent to the Resolution(FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of financial statements		
2.	Declaration of dividend		
3.	Retirement of Director by rotation		
4.	To ratify the appointment of Auditors		
5.	Appointment of Mr. S K Welling (DIN 00050943), as an Independent Director.		
6.	Alteration in Memorandum of Association of the Com- pany		
7.	To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013.		
8.	Payment of Commission to Non-Executive Directors of the Company		
9.	Ratification of Cost Auditors' Remuneration		
10.	Revision of remuneration to Managing Director		

Signed this ..... day of ..... 2016

Signature of the member .....

Signature of the proxy holder(s) .....

Affix  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map to venue of the AGM









