

NOTICE

Notice is hereby given that the **1st Annual General Meeting** of the Members of **TRITONVALVES CLIMATECH PRIVATE LIMITED** will be held on **MONDAY, 20TH DAY OF SEPTEMBER, 2021 AT 10.30 AM** at the Registered Office of the Company at Sunrise Chambers, 22, Ulsoor Road, Bangalore 560042 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2021, the statement of Profit and Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Mr. Aditya Gokarn (DIN: 00185458), Director who retires by rotation and being eligible, offers himself for reappointment.
3. **To consider the appointment of statutory auditors of the Company and fix their remuneration:**

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

“RESOLVED THAT, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, (FRNo.: 117366W/W-100018), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixth (06th) Annual General Meeting to be held in the year 2026, at such remuneration plus applicable taxes, out of pocket and travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**For and on behalf of the Board of Directors of
TRITONVALVES CLIMATECH PRIVATE LIMITED**

**ADITYA M GOKARN
DIRECTOR
DIN: 00185458**

[Address: B2, Sobha Turquoise,
Haudin Road Ulsoor Bangalore- 560042]

Place : Bangalore

Date : August 10, 2021

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. A relevant document referred to in the accompanying Notice is open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to send their e-mail address to swathishree.kr@tritonvalves.com.

9. The Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
10. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company.

ROUTE MAP



BOARD'S REPORT

To,

The Members,

TRITONVALVES CLIMATECH PRIVATE LIMITED

Sunrise Chambers, 22, Ulsoor Road,

Bangalore 560042

Your Directors have pleasure in presenting the 1st Annual Report on the business and operations of the Company and the audited accounts for the Financial period ended 31st March 2021.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (Standalone)

Note: The Company was incorporated on 07th day of January 2020, and the first financial period of the Company was the 15 month period ending 31st March 2021.

Financial Highlights:

Details	For the Period from 07 th January 2020 up to 31 st March 2021 (Rs in lakhs)
Revenue from Operations	15.93
Profit/Loss before Tax (PBT)	(35.02)
Less: Provision for Tax	-
Less: Deferred Tax	(3.22)
Profit after Tax (PAT)	(31.80)
Add: Surplus in Profit and Loss Account	-
Amount Available for Appropriation	-

Appropriation:

Details	For the Period from 07 th January 2020 up to 31 st March 2021 (Rs in lakhs)
Investment Contingency Reserve	-
Dividend	-
Corporate Dividend Tax	-
Balance Surplus c/f to Balance Sheet	-

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

Your Company has not started full commercial operations during the 15 months period ending 31st March 2021. Your Company has earned revenue of Rs. 15.93 lakhs and a loss of Rs. 35.02 lakhs during the reporting period.

3. DIVIDEND

Since your Company has incurred loss during the reporting period, no dividend has been recommended by the Board of Directors for the period under review.

4. RESERVES

In view of the loss incurred, the question of proposing to transfer any amount to the Reserves does not arise.

5. CHANGE OF NAME

During the period under review, the Company has neither proposed nor changed its name.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted. There were no change in the constitution of the Board of Directors during the period under review.

7. PARTICULARS OF EMPLOYEES

As required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there are no employees who are drawing remuneration in excess of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum during the Financial Year. Hence, reporting under this clause is not applicable.

There are no employees posted and working in a country outside India, not being Directors or relatives, drawing more than Rs. 60,00,000/- (Rupees Sixty Lakhs only) per period or Rs. 5,00,000/- (Rupees Five Lakhs only) per month as the case may be. Therefore statement/disclosure pursuant to Sub Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the members and is not attached to the Annual Report.

8. MEETINGS

The Board of Directors met five (5) times in the period 2020-2021. The details of the dates of meeting and Directors attendance are as below:

Sl.No	Date of Board Meeting	Date of Board Meeting	
		SHRIKANT KAMALAKANT WELLING	ADITYA MARUTI GOKARN
1.	16.01.2020	✓	✓
2.	24.06.2020	✓	✓
3.	18.08.2020	✓	✓
4.	09.10.2020	✓	✓
5.	10.02.2021	✓	✓

Note : ✓ - Attended

Ab – Absent

NA – Not Applicable

The maximum interval between any two meetings did not exceed 120 days as specified under sub section (1) of section 173 of the Companies Act, 2013.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, and the performance of the individual directors.

10. DIRECTOR'S DECLARATION

During the period, notices of all the Board Meetings have been duly served to all the Directors of the Company and have been duly served to all the members of the Company. The Board Meetings have been duly convened and held and minutes of Board Meetings have been prepared and maintained as per the provisions of the Companies Act, 2013. The Company has maintained all applicable registers/records and made entries therein within the prescribed time as per the provisions of the Companies Act, 2013.

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The provisions relating to independent director are not applicable to the Company. Accordingly declaration by an Independent Directors is not applicable.

12. REMUNERATION POLICY

Company is in the process of formulating a remuneration policy.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Company is not having any Subsidiary, Joint Ventures or Associate Companies.

14. AUDITORS

Messrs. H R Suresh & Co, Chartered Accountants, (FRNo.: 004268S) were appointed as the First Statutory Auditor of the Company to hold the office from incorporation till the conclusion of the first Annual General Meeting of the Company. Accordingly, the office of Messrs. H R Suresh & Co., as the Statutory Auditor of the Company expires at the ensuing Annual General Meeting.

The Board of Directors has proposed the appointment of Messrs. Deloitte Haskins & Sells, as the Statutory Auditor of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the Period ending on 31st March, 2026 i.e. for a period of five year in terms of provisions of Section 139 of Companies Act, 2013.

Accordingly, the appointment of Messrs. Deloitte Haskins & Sells, as Statutory Auditor of the Company is placed before the shareholders. In this regard, the Company received a certificate from the statutory auditor to that effect, their appointment if made will be in accordance with the Provisions of Section 141 of the Companies Act, 2013.

15. REPLY TO THE OBSERVATIONS OF AUDITORS

There were no adverse remarks or comments reported by the Statutory Auditor's in their Audit Report.

16. DISCLOSURE ABOUT COST AUDIT

Provisions relating to Cost Audit are not applicable to the Company.

17. SECRETARIAL AUDIT REPORT

Provisions relating to Secretarial Audit are not applicable to the Company.

18. INTERNAL AUDIT & CONTROLS

Provisions relating to internal audit are not applicable to the Company. The Board has adopted internal control policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures commensurate with the size of the company.

19. INTERNAL FINANCE CONTROLS

The Board is of the opinion that, policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, accuracy and completeness of the accounting records and timely preparation of reliable financial information, it has adequate Internal Controls commensurate with the size and operations of the company.

20. SHARE CAPITAL

The Authorized Capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000/- (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and the subscribed / issued and Paid up Capital of the Company is Rs.1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

A. Details of changes in capital structure of the Company:

- i. Changes in Authorised share Capital: N.A
- ii. Change in issued, subscribed and paid-up share capital: N.A
- iii. Reclassification or sub-division of the authorised share capital: N.A
- iv. Reduction of share capital or buy back: The Company has not bought back any of its securities or carried out any reduction of its securities during the period under review.
- v. Change in the capital structure resulting from restructuring; N.A
- vi. Change in voting rights: N.A
- vii. Issue of equity shares with differential rights: N.A

B. Issue of shares or other convertible Securities:

Sl. No.	Type of Securities	Date of Issue	Date of allotment	Method of Allotment	Issue Price (INR)	Conversion Price	No. of Shares allotted	No. of shares allotted to the promoter Group
N.A								

A. Sweat equity

The Company has not issued any Sweat Equity Shares during the period under review.

B. Bonus shares

No Bonus Shares were issued during the period under review.

C. Employees Stock Option Plan

No Employees Stock Option were granted during the period under review

D. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employee.: Nil

E. Issue of debentures, bonds or any non-convertible securities: Nil

F. Issue of warrants: Nil.

21. VIGIL MECHANISM

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting

of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics.

22. RISK MANAGEMENT POLICY

The Company is in the process of putting in a Risk Management Policy in place.

23. ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Companies Amendment Act, 2020, annual return in Form MGT-7 is placed in the website of the Company i.e. <https://www.tritonvalves.com/investors/>.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE PERIOD OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes occurred subsequent to the close of the period of the Company to which the balance sheet relates and the date of the report which are affecting or likely to effect the financial position of the Company.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

26. DEPOSITS

The Company has not accepted any deposits as covered under Chapter V of the Act. The details relating to deposits, covered under Chapter V of the Act as follow:

1. Accepted during the year	NIL
2. Remained unpaid or unclaimed as at the end of the year	NIL
3. Whether there has been any default in repayment of deposits or payment of interest thereon during the period and if so, number of such cases and the total amount involved i. At the beginning of the year ii. Maximum during the year iii. At the end of the year iv. The details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

27. LOAN FROM DIRECTORS/RELATIVES OF DIRECTORS.

During the period under review, the Company has not obtained any unsecured loan from Directors/Relatives of Directors of the Company.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any Guarantee / provided any security during the period under review. Hence, disclosure relating to details of Guarantee / Security provided will not be applicable.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There are contracts or arrangements entered by the Company with the related parties during the reporting financial period under Section 188(1) of the Companies Act, 2013. Hence, reporting relating to particulars of contracts or arrangements with related parties are attached in form AOC-2 .

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Since your Company has not met the criteria for mandatory composition of such committee, however Triton Valves Limited, the Holding Company has such a committee in place and the same committee looks at any complaints under the said Act.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

- (i) the steps taken or impact on conservation of energy :The Company has not yet started full commercial operations and will look at this requirement on reaching critical mass.

- (ii) the steps taken by the Company for utilizing alternate sources of energy : Nil
- (iii) the capital investment on energy conservation equipment's : Nil

(b) Technology absorption

- (i) the efforts made towards technology absorption : Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Company's Activities.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported : Nil
 - (b) the period of import; : NA
 - (c) whether the technology been fully absorbed : NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : NA
- (iv) the expenditure incurred on Research and Development : Nil

(c) Foreign exchange earnings and Outgo

Foreign Exchange Earnings - Nil

Foreign Exchange Expenditure – Rs. 553.19 lakhs

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since your Company has not met any of the criteria specified under the provisions of Section 135 of Companies Act, 2013 or rules made there under, provisions relating to Corporate Social Responsibility are not applicable to the Company.

33. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Provisions of clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013 the Directors of your Company hereby report:

- (a) That, in the preparation of the annual accounts for the financial period ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That, the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the period and of the loss of the Company for that period;
- (c) That, the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That, the directors have prepared the annual accounts on a going concern basis; and
- (e) That, the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Further, as required under Secretarial Standard 4, the disclosure in respect of the transfer of Amounts and Shares to Investor Education and Protection Fund is not applicable to the Company.

36. SECRETARIAL STANDARDS

Secretarial Standards issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the period under review. Further, the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

37. REVISION OF FINANCIAL STATEMENT OR THE REPORT:

As per the Secretarial standards-4 in case the Company has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the period as well as in the Report of the relevant period in which such revision is made. This provision is not applicable to your Company.

38. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There is no such process initiated during the year, therefore said clause is not applicable to the Company.

39. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

There were no such events which took place during the period under consideration.

40. CREDIT RATING OF SECURITIES:

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

41. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors of
TRITONVALVES CLIMATECH PRIVATE LIMITED**

SHRIKANT KAMALAKANT WELLING

Director

DIN: 00050943

[Address: resident of No. 202, 'Parijatha',
46, 10th main road, Malleswaram West,
Bangalore- 560055]

ADITYA MARUTI GOKARN

Director

DIN: 00185458

[Address: B2, Sobha Turquoise,
Haudin Road Ulsoor, Bangalore-
560042]

Place : Bangalore

Date : June 15, 2021