



**CLIMATECH**

**TRITONVALVES CLIMATECH PRIVATE LIMITED**

**CIN: U31909KA2020PTC131337**

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

**Website: [www.tritonvalves.com](http://www.tritonvalves.com)**

**NOTICE**

Notice is hereby given that the **02<sup>nd</sup> Annual General Meeting** of the Members of **TRITONVALVES CLIMATECH PRIVATE LIMITED** will be held on Tuesday, **the 27<sup>th</sup> day of September, 2022 at 03:00 pm** 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 31<sup>st</sup> March 2022, the statement of Profit and Loss Account for the financial year ended on 31<sup>st</sup> March, 2022 and the Reports of the Directors and Auditors thereon.
2. To appoint Mr. Shrikant Kamalakant Welling (DIN: 00050943), Director who retires by rotation and being eligible, offers himself for reappointment.

**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 : May 27, 2022**

## 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](mailto:swathishree.kr@tritonvalves.com).
9. The Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless

10. 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.
11. 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**





# TRITONVALVES CLIMATECH PRIVATE LIMITED

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## BOARD'S REPORT

To

The Members

**TRITONVALVES CLIMATECH PRIVATE LIMITED**

Sunrise Chambers, 22, Ulsoor Road

Bangalore 560042

Your Directors have pleasure in presenting the 2<sup>nd</sup> Annual Report on the business and operations of the Company and the audited accounts for the Financial year ended 31<sup>st</sup> March 2022.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

#### **Financial Highlights:**

(Amount in Lakhs)

<b>Particulars</b>	<b>For the current year ended 31/03/2022</b>	<b>For the previous year ended 31/03/2021</b>
Total Revenue	659.57	16.06
Profit Before Tax	(309.70)	(34.22)
Provision for Tax (including Deferred Tax and MAT Adjustment)	(19.22)	(3.22)
Profit After Tax	(290.49)	(31.00)
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to Reserve & Surplus	-	-

### **2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:**

Your Company has earned revenue from operations of Rs. 659.57 Lakhs as against the previous year revenue from operations of Rs. 16.06 Lakhs. Further, the Company has recorded loss of Rs. 290.49 Lakhs as against the previous year loss of Rs. 31 Lakhs.

### **3. DIVIDEND:**

Since your Company has incurred loss during the reporting period, no dividend has been recommended by the Board of Directors for the financial year 2021-2022.

**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 financial year 2021-2022, Company has neither proposed nor changed its name.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of the Company is duly constituted.

As on 31<sup>st</sup> March, 2022, Board comprises of the following:

- 1.Mr. Shrikant Kamalakant Welling - Director
- 2.Mr. Aditya Maruti Gokarn - Director
- 3.Mr. Naresh Varadarajan - CFO (KMP)

Mr. Naresh Varadarajan (PAN AABPN5639D) was appointed as Chief Financial Officer of the Company with effect from 11<sup>th</sup> February, 2022.

**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 four times during the financial year 2021-2022. The details of the dates of Meeting and Directors attendance are as below:

Sl.No	Date of Board Meeting		
		SHRIKANT KAMALAKANT WELLING	ADITYA MARUTI GOKARN
1.	15.06.2021	✓	✓
2.	10.08.2021	✓	✓
3.	28.10.2021	✓	✓
4.	09.02.2022	✓	✓

Note : V - 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 financial year 2021-2022, 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, Bangalore (FRNo.: 004268S) were appointed as the Statutory Auditor of the Company to hold the office from the conclusion of first Annual General Meeting until conclusion of 6<sup>th</sup> Annual General Meeting of of the Company.

**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 financial year 2021-2022.

**B. Bonus shares**

No Bonus Shares were issued during the financial year 2021-2022 .

**C. Employees Stock Option Plan**

No Employees Stock Option were granted during the the financial year 2021-2022.

**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 FINANCIAL YEAR 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 financial year 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 financial year 2021-2022 and if so, number of such cases and the total amount involved	NIL
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	

**27. LOAN FROM DIRECTORS/RELATIVES OF DIRECTORS.**

During the financial year 2021-2022, 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 financial year 2021-2022. 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 9<sup>th</sup> 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 year 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 - Rs. 169.10 Lakhs

Foreign Exchange Expenditure – Rs. 238.91 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 31<sup>st</sup> March, 2022, 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 financial year 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. INVESTORS' EDUCATION AND PROTECTION FUND**

During the year under review, there were no unpaid or unclaimed amounts required to be transferred to IEPF account.

**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 financial year 2021-2022. 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 financial year 2021-2022 as well as in the Report of the relevant year 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 financial year 2021-2022 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. CODE OF CORPORATE GOVERNANCE:**

Good Corporate Governance is required for each and every Corporate whether in Private or Public. It helps the Company to establish transparency in reporting its operations to its members and to maintain certain level of accountability.

Your Company has committed itself to report to its members that all the functions of the Company are carried out in a professionally sound and acceptable manner. Your Directors practice high standard of Corporate Governance in its activities and ensures that the Business Plans and Corporate strategies are carried out by the Company to its best advantage and that major risks associated with the business are fairly assessed and suitable remedial measures are taken to tackle these risks. Further, your Directors report that the activities are carried out by the Company to the satisfaction of the legal and ethical responsibilities of the business in which it is engaged.

**42. COMMITTEES OF THE BOARD:**

Your Company, as it does not meet the criteria, is not required to constitute an Audit Committee and a Nomination and Remuneration Committee under the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**43. FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014)**

There was no report of embezzlement of money during the year.

**44. 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**

**Chairman**

**DIN: 00050943**

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

**ADITYA MARUTI GOKARN**

**Director**

**DIN: 00185458**

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

**Place : Bangalore**

**Date : May 27, 2022**