

PARAMESHWAR G. BHAT

B.Com., LLB, ML, MBA, FCS

Company Secretary

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**SECRETARIAL COMPLIANCE REPORT OF
TRITON VALVES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

I, Parmeshwar G Bhat, Practicing Company Secretary have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by TRITON VALVES LIMITED (hereinafter referred as 'the listed entity'), having CIN: L25119KA1975PLC002867 and having Registered Office at Sunrise Chambers, 22 Ulsoor Road, Bangalore Road, Bangalore Karnataka- 560042 , Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon. Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Parmeshwar G Bhat, Practicing Company Secretary, have examined all the

- a. Documents and records made available to me and explanations provided by **TRITON VALVES LIMITED** ("the Listed Entity"), the filings/submissions made by the listed entity to the stock exchanges,
- b. Website of the listed entity;
- c. Any other document/filing and as may be relevant, which has been relied upon to make this certification for the financial year ended 31st March, 2023 ("1st April, 2022 to 31st March, 2023") ("Review period") in respect of compliance with the provisions of :
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");



The Specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Circulars/Guidelines issued there under;

Based on the above examination, I hereby report that, during the review period:

- (a) I hereby report that during the Review period: (**)The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/circulars/Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per Regulation 17 (1) (c) of the LODR,	Regulation 17 (1) (c) of the	Company has only 5 Direct	Company has appointed	Advisory/ Clarification /Fine/	Company has only 5 Direct	Rs. 5,000 per day	Company should take steps to	Listed Entity will pay the penalty	NA



Any Listed Company which is in the list of top 2000 companies should have minimum 6 Directors	LODR	ors from 12 th July, 2022 to 6 th March , 2023	one more Director or wef 6 th March , 2023	Show Cause Notice /Warning, etc.	ors from 12 th July, 2022 to 6 th March , 2023			and will take necessary action to comply with the provisions	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guideline including specific clause)	Regulations/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the gap between two Board Meetings shall not	Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Listed Entity held the Board Meeting on 17.06.2021 after 120 days from	NA	NA	More than 120 days gap between 2 consecutive Board Meetings	No fine imposed	The Listed Entity shall not deviate from any compliance and should follow the timelines strictly.	The Listed Entity shall take care of the compliance in future	The Listed Entity had complied with the provisions during the current



	cross 120 days.		the previous Board Meeting which was held on 12.02.2021.							review period
2.	Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the gap between two Audit Committee Meetings shall not cross 120 days.	Regulation 18(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	More than 120 days gap between 2 consecutive Audit Committee Meeting	NA	NA	More than 120 days gap between 2 consecutive Audit Committee Meetings	No fines imposed	The Listed Entity shall not deviate from any compliance and should follow the timelines strictly.	The Listed Entity shall take care of the compliance in future	The Listed Entity had complied with the provisions during the current review period



3.	SEBI circular no. dated 19th August, 2019 SEBI/HO/CFD/DIL2/CIR/P/2019/94- Non-compliance with certain provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	SEBI circular no. dated 19th August, 2019 SEBI/HO/CFD/DIL2/CIR/P/2019/94	The Listed Entity has not applied for Listing approval within 20 days from the date of allotment of Equity Shares	BS E Limited	Penalty	The Listed Entity has not applied for Listing approval within 20 days from the date of allotment of Equity Shares.	Rs. 2,60,000/-	The Listed Entity has already paid fine for the delay.	The Listed Entity shall take care of the compliance in future	The re were no non compliance undue this provision during the current review period
4	PART-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	PART-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The term of Independent Director, ended on 2nd February, 2022. The Listed Entity			The term of Independent Director, ended on 2nd February, 2022. The Listed Entity	No Penalty imposed	The Listed Entity shall not deviate from any compliance and should follow the timelines strictly and shall file the compounding application for the same.	The Listed Entity shall take care of the compliance in future	The re were no non compliance undue this provision during the



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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/ re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/</p>	NA	During the period under review, there has been no change in the Statutory Auditors. Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Bangalore (Firm Registration No: 117366W/W-



	audit report for the last quarter of such financial year as well as the audit report for such financial year.		100018) were re-appointed as the Statutory Auditor of the Company, to hold office for a second term of 5 (Five) consecutive years from the conclusion of 46 th (Forty Six) Annual General Meeting until the conclusion of the 51 st (Fifty One) Annual General Meeting to be held in the year 2027
2.	Other conditions relating to resignation of Statutory Auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee</p>	NA	During the period under review, there has been no change in the Statutory Auditors. Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Bangalore (Firm



	<p>of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>		<p>Registration No: 117366W/W-100018) be and are hereby re-appointed as the Statutory Auditor of the Company, to hold office for a second term of 5 (Five) consecutive years from the conclusion of this 46th (Forty Six) Annual General Meeting until the conclusion of the 51st (Fifty One) Annual General Meeting to be held in the year 2027</p>
	<p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	Nil



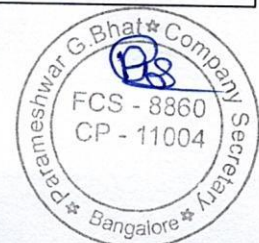
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	Nil
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III. I/we hereby report that during the review period the compliance status of the listed entity is appended as below:

Sl. No.	Particulars	Compliance Status(Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standard:</u> The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	However the Compliance of Secretarial Standards needs to be strengthened.
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant 	Yes	



	document(s)/ section of the website.		
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement material as well as other subsidiaries</p>	Yes	
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p><u>Related Party Transactions:</u></p> <ul style="list-style-type: none"> • (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or • (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the 	Yes	



	Audit Committee, in case no prior approval has been obtained		
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. except as provided under separate paragraph herein (**).	No	SEBI had levied the penalty for noncompliance under Regulation 17 (1) (c) of the LODR
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	

Assumptions & Limitation of scope and Review:

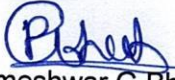
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2)



of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Bengaluru
Date: 27.05.2023




Parmeshwar G Bhat
Company Secretary
FCS: 8860 CP: 11004
UDIN: F008860E000399250