



**SHETRON LIMITED**  
THE NAME BEHIND THE NAMES

**35th Annual Report  
2014-15**



## SHETRON LIMITED

<b>BOARD OF DIRECTORS</b>	: Mr. Diwakar S. Shetty	Executive Chairman
	: Mr. Kartik Nayak	Managing Director
	: Mr. B.S. Patil	Independent Director
	: Dr. M. Mahadeviah	Independent Director
	: Dr. P P Shastri	Independent Director
	: Mrs. Yashoda Diwakar Shetty	Non-Executive Director
<b>COMPANY SECRETARY</b>	: Mr. Naveen S D	
<b>SHARES OF THE COMPANY ARE LISTED AT</b>	: Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
<b>STATUTORY AUDITORS</b>	: PAL & SHANBHOGUE Chartered Accountants 24, 4th Main, Malleswaram, Bangalore - 560 003	
<b>BANKERS</b>	: COSMOS CO-OPERATIVE BANK LIMITED STATE BANK OF INDIA BANK OF INDIA	
<b>REGISTRAR AND TRANSFER AGENT</b>	: INTEGRATED INDIA ENTERPRISES (INDIA) LIMITED, No.30,Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003	
<b>REGISTERED OFFICE</b>	: Plot No.1, Bommasandra Industrial Area, Hosur Road, BANGALORE - 560 099	
<b>FACTORIES</b>	: i. Plot No.1, Bommasandra Industrial Area Hosur Road, BANGALORE - 560 099 ii. Mumbai-Nasik Highway, Post Vasind, Taluk Shahapur, Dist. Thane, MAHARASTRA - 421 604	



## NOTICE

Notice is hereby given that the **35th Annual General Meeting** of the members of **M/s Shetron Limited** will be held on **Wednesday, 16th September, 2015 at 10.00 A.M. at Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore – 560 095** to transact the following business :

### ORDINARY BUSINESS :

#### 1) Adoption of Financial Statements :

To consider and adopt the Standalone and Consolidated Audited Financial Statement of Profit and Loss for the year ended 31st March, 2015 and the Audited Balance Sheet as at that date together with the Cash Flow Statement and the reports of the Board of Directors and Auditors thereon.

#### 2) Ratification of appointment of Statutory Auditors :

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

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Pal & Shanbhogue, Chartered Accountants, Bangalore (Firm Registration No.2528 S) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

### SPECIAL BUSINESS :

#### 3) Appointment of Dr. P P Shastri as an Independent Director :

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

**“RESOLVED THAT** Dr. P P Shastri (holding DIN 02199254), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd February 2015 and who holds the office upto the date of this Annual General Meeting of the company in terms of Section 161 (1) of the Companies Act, 2013 (“the Act”) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Dr. P P Shastri (who meets the criteria for independence as provided in Section 149(6) of the Act) as an Independent Director of the Company to hold office for one year for a term upto the conclusion of the 36th AGM of the Company be and is hereby approved.”

#### 4) Appointment of Mrs. Yashoda Diwakar Shetty as Director :

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

**“RESOLVED THAT** Mrs. Yashoda Diwakar Shetty (holding DIN 00798116), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd February 2015 and who holds the office upto the date of this Annual General Meeting of the Company pursuant to provisions of Section 161(1) of the Companies Act, 2013 (“the act”) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company whose office will be determined by retirement by rotation.”



5) **Ratification of Cost Auditors' 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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 75,000/- plus service tax and out-of-pocket expenses payable to Mr. Vishwanath Bhat, Proprietor, Bhat & Co, (Membership No. : 22986) who have been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of Cost Records maintained by the Company for the Financial Year 2015-16.”

6) **Borrowing Powers of the Company :**

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard under Companies Act, 1956 (earlier in force) and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money on behalf of the Company, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves, (that is to say reserve not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 200 Crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

7) **Creation of Charges :**

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard under Companies Act, 1956 (earlier in force) and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 200 Crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”



**8) Amendments to Articles of Association of the Company :**

To consider and if thought fit to pass with or without modification(s) 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 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting 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 be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By the order of the Board  
For **SHETRON LIMITED**

Place : Bangalore  
Date : 29th May, 2015

**DIWAKAR S SHETTY**  
Chairman

**NOTES :**

- 1) The relevant details of the persons seeking re-appointment/appointment as Director under Item No. 3 and 4 above, pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and such a proxy/proxies need not be a member of the company.
- 3) Proxies in order to be effective must be received at the company's registered office not less than 48 hours before the meeting.
- 4) A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 5) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
- 7) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 3 to Item No. 8 of the Notice, is annexed hereto.
- 8) The Register of Members and Share Transfer books will be closed from 10th September, 2015 to 16th September, 2015 (both the days inclusive).
- 9) Member desiring information as regards accounts is requested to write to the company at an early date so as to enable the management to keep the information ready.
- 10) Members holding shares in physical form are requested to notify promptly any change in their address to the Registrar and Share Transfer (RTA) agents of the company M/s Integrated Enterprises (India) Limited, Bangalore quoting their membership numbers besides changes if any in the dividend mandates given by them and those holding shares in electronic form may communicate the above information to their respective depository participants.



- 11) Proxy form and Attendance Slip are attached to this Annual Report.
- 12) So far, about 96% of the total number of shares in the equity capital of the company has been dematerialized. In view of the advantages of the depository system and for easy trading of the shares, members are requested to opt for dematerialization of the shares of the company through any of the depository participant of their choice.
- 13) Members holding shares in Demat form are requested to incorporate the DPID number and client ID number in the attendance slip/proxy form for easy identification of attendance at the meeting.
- 14) Electronic copy of the Annual Report for the year 2014-15 is being sent to all the Members whose E-mail IDs are registered with the Company / Depository Participant(s). The physical copies of the Annual Report is also being sent in the permitted mode to all members of the company.
- 15) Unpaid/ unclaimed Dividend for the year 2007-08 is due for transfer on 15th September, 2015 to the Investor Education & Protection Fund of the Central Government. Members who have not yet encashed their dividend warrants for the said year, are requested to claim the dividend(s) by writing to the Company's Registrar & Transfer Agents, M/s Integrated Enterprises (India) Limited No : 30 Ramana Residency, 4th Cross , Sampige Road, Malleshwaram, Bangalore - 560003.
- 16) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's Registrar & Transfer Agents, M/s Integrated Enterprises (India) Limited No : 30 Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore - 560 003.
- 17) The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
- 18) To support the "Green Initiative", Members who have not registered their E-mail addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/ their Depository Participants, in respect of shares held in physical/ electronic mode respectively.
- 19) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- 20) Voting through Electronic means :**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendments Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members with a facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (e-Voting) Services. The facility for 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 Central Depository Services Limited (CDSL).



II. The facility for voting through ballot paper shall be made available at the AGM 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. However, in case members have cast their votes via physical ballot and e-voting, then e-voting shall prevail and the vote done through the physical ballot shall be treated as invalid.

**IV. The instructions for shareholders voting electronically are as under :**

(i) The voting period begins on 13th September, 2015 at 9:00 am and ends on 15th September, 2015 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 9th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL : 16 digits beneficiary ID,

b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (E-Voting Event Number) **150805012**.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES or NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).





- V. 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 09th September, 2015.
- VI. 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. 9th September, 2015, may obtain the login ID and password by sending request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- However, if you are already registered with CDSL 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.evotingindia.com](http://www.evotingindia.com).
- VII. 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 i.e. 9th September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper
- VIII. Ms. Gauri Balankhe, Practicing Company Secretary (Membership No. FCS 7786) 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.
- IX. 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.
- X. 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.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.shetrongroup.com](http://www.shetrongroup.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE (Bombay Stock Exchange).
- XII. Resolutions assented to by the requisite majority of the members by means of e-voting shall be deemed to have been duly passed at the Annual General Meeting.
- XIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 16th September, 2015.

By the order of the Board  
For **SHETRON LIMITED**

Place : Bangalore  
Date : 29th May, 2015

**DIWAKAR S SHETTY**  
Chairman



**Explanatory Statement**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 2 to Item No. 8 of the accompanying Notice :

**Item No. 2 - Ratification of appointment of Statutory Auditors :**

This Statement is provided though strictly not required as per Section 102 of the Act.

M/s Pal & Shanbhogue, Chartered Accountants, Bangalore (Firm Registration No.2528S), were appointed as the Statutory Auditors of the Company for a period of three years at the 34th Annual General Meeting held on September 29, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the resolution set out at Item No. 2 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 2.

The Board recommends the resolution set forth in Item No. 2 for the approval of the members.

**Item No. 3 - Appointment of Dr. P P Shastri as an Independent Director :**

Dr. P P Shastri was appointed as an Additional Director of the Company with effect from 2nd February 2015 by the Board of Directors under Section 161 of the Companies Act, 2013. In terms of Section 161(1) of the Companies Act, 2013, Dr. P P Shastri holds office only upto the date of the forthcoming AGM but he is eligible for appointment as a Director.

The Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Dr. P P Shastri as Independent Director of the Company; who has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the Director 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 Director is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as a Director. Notice has been received from member(s) signifying their intention to propose appointment of the Director.

A brief profile of Independent Director to be appointed, including nature of his expertise and other disclosures as required under Clause 49 of the Listing Agreement, is provided in annexure to this Notice.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. P P Shstri as an Independent Director.

Except Dr. P P Shastri, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No.3 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

**Item No. 4 - Appointment of Mrs. Yashoda Diwakar Shetty as Director :**

Mrs. Yashoda Diwakar Shetty was appointed as an Additional Director of the Company with effect from 2nd February 2015 by the Board of Directors under Section 161 of the Companies Act, 2013. In terms of Section 161(1) of the Companies Act, 2013, Mrs. Yashoda Diwakar Shetty holds office only upto the date of the forthcoming AGM but she is eligible for appointment as a Director.

A notice under Section 160(1) of the Companies Act, 2013 has been received from a Member signifying its intention to propose Mrs. Yashoda Diwakar Shetty as a Director.

As per the provisions of the Companies Act, 2013 and the revised Listing Agreement, all the listed company should have minimum of one Woman Director on the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Yashoda Diwakar Shetty as a Director, for the approval by the shareholders of the Company.

Other than Mrs. Yashoda Diwakar Shetty, Mr. Diwakar S Shetty and Mr. Kartik Nayak, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No.4 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

**Item No. 5 - Payment of Remuneration to the Cost Auditors :**

Pursuant to Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. On the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Vishwanath Bhat, Proprietor Bhat & Co, (Membership No. : 22986) as the Cost Auditor of the Company to conduct audit of cost records of the Company for the products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2015-16, at a remuneration of ₹ 75,000/- plus service tax and reimbursement of out-of-pocket expenses.

Mr. Vishwanath Bhat has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. He has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company for the previous years.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2015-16.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

**Item No. 6 & 7 – Borrowing Powers of the Company and Creation of Charges :**

Under the erstwhile Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Also, under erstwhile Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/ bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).



Under the provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution. As such, it is necessary to obtain fresh approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital and free reserves of the Company and to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 & 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No. 6 & 7 of the accompanying Notice.

The Board recommends the resolution Set fourth in Item No. 6 & 7 for the approval of the members.

**Item No. 8 – Amendments to Articles of Association of the Company :**

The existing Articles of Association (AoA) based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act, 2013 which deals with the general working of the Companies stand 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.

While some of the Articles of the existing Articles of Association of the Company require alteration or deletions, material changes that are proposed in the new draft Articles of Association are given below for ease of reference to shareholders. Certain provisions of existing Articles of Association have been simplified by providing reference to relevant Sections to the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company.

A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during business normal hours.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution at Item No. 8 of the accompanying Notice.

The Board recommends the resolution set forth at Item No. 8 for approval of the members.

By the order of the Board  
For **SHETRON LIMITED**

Place : Bangalore  
Date : 29th May, 2015

**DIWAKAR S SHETTY**  
Chairman



## ANNEXURE TO NOTICE

### APPOINTMENT OF DIRECTORS

**Details of Directors seeking appointment/ re-appointment/retiring by rotation (In pursuance of Clause 49 of the listing agreement) :**

1.	Name	<b>Dr. P P Shastri</b>
2.	Date of Birth and Age	May 10, 1948 and Age : 67 Years
3.	Date of Appointment	02.02.2015
4.	Expertise in specific functional areas	He has wide range of Financial, Administrative, Research and Training experience.
5.	Qualification	Ph.D
6.	Number of Shares held in the equity capital of the company	Nil
7.	Directorship held in other public companies	1. NRC Limited 2. SVC Superchem Limited
8.	Committee/Executive positions held in other companies	Nil

1.	Name	<b>Mrs. Yashoda Diwakar Shetty</b>
2.	Date of Birth and Age	11th July, 1951 and Age : 64 years
3.	Date of Appointment	02.02.2015
4.	Expertise in specific functional areas	She has wide experience in administration.
5.	Number of Shares held in the equity capital of the company	3,08,840 Equity Shares
6.	Directorship held in other public companies	1. Fibre Foils Limited 2. Konjal Machines Private Limited 3. Shetron Enterprises Private Limited 4. Bunts Properties Private Limited 5. Fibre Boards Limited
7.	Committee / Executive positions held in other companies	Nil



Regd. Office : Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560 099

PP : Tel : +91 80 27832290/92; Fax : +91 80 27832293

CIN : L21014KA1980PLC003842

Dear Shareholder(s),

As per the new Companies Act, 2013 every Company is required to maintain its Register of Members in new format fully updated. In view of this new requirement, we request you to provide the details as sought below duly filled and signed to our Registrar & Share Transfer Agents:

**INTEGRATED INDIA ENTERPRISES (INDIA) LIMITED,**

No. 30, Ramana Residency, 4th Cross, Sampige Road,

Malleswaram, Bangalore - 560 003

**Important note:** The shareholders holding shares in demat form are requested to update their details to their Depository Participant where they have opened their Demat Account.

Dear Sir/Madam,

I/We wish to furnish the following details for updating in the Company's Register of Members pursuant to Section 88 of the Companies Act, 2013 and Rule 3(1) of the Companies (Management & Administration) Rules, 2014.

Sl. No.	Particulars	Details
1	Folio Number	
2	Name of the Shareholder(s)	
3	Father's/Mother's/Spouse Name	
4	Occupation	
5	Nationality	
6	Address of the Shareholder(s) (Please enclose address proof – self attested copy of Passport/ Driving License/ Bank Pass Book / Telephone Bill / Bank Pass Book/ Aadhar Card)	
7	CIN (In case the shareholder is a Company)	
8	E-mail ID to which the documents/notices can be served electronically	
9	Whether you wish to received Annual Reports in hard copy via Speed post/ Registered Post/ Courier or soft copy via E-Mail	
10	PAN (If available) (Please enclose self attested copy)	
11	A. Bank Name	
	B. Full Address of the Bank	
	C. 9 digit account code number of the Bank & Branch appearing on the MICR cheque issued by the Bank. (Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank for verifying the accuracy of the code number)	
	D. Account Type (SB/Current)	
	E. Bank Account Number	
	F. IFSC Code	

Place :

Date :

(Signature of the Shareholder)



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### FORM NO. MGT - 11 PROXY FORM

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

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: .....  
Address: .....  
E-mail Id : ..... Signature: ..... or failing him
- Name: .....  
Address: .....  
E-mail Id : ..... Signature: ..... or failing him
- Name: .....  
Address: .....  
E-mail Id : ..... Signature: ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the company, to be held on the Wednesday, the 16th September 2015 at 10:00 AM at Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore – 560095 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Special/ Ordinary	Optional	
			For	Against
<b>Ordinary Business :</b>				
1	Adoption of Financial Statements for the year ended March 31, 2015	Ordinary		
2	Ratification of appointment of Statutory Auditor	Ordinary		
<b>Special Business :</b>				
3	Appointment of Dr. P P Shastri as an Independent Director	Ordinary		
4	Appointment of Mrs. Yashoda Diwakar Shetty as Director	Ordinary		
5	Ratification of Cost Auditors' Remuneration	Ordinary		
6	Borrowing Powers of the Company	Special		
7	Creation of Charges	Special		
8	Amendments to Articles of Association of the Company	Special		

Signed this.....day of .....2015

Signature of Shareholder : .....

Signature of 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.
- It is optional to put a "X" in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- Please complete all details of Member(s) in the above box before submission.



Regd. Office : Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560 099

PP : Tel : +91 80 27832290/92; Fax : +91 80 27832293

CIN : L21014KA1980PLC003842

## ATTENDANCE SLIP

### 35th ANNUAL GENERAL MEETING

Date: 16th September, 2015; Time: 10.00 a.m

Place: Koramangala Club, 6th Cross, CA 17, 6th Block, Bangalore – 560095

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**Note:**

- ❖ A Member/Proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- ❖ Bodies Corporate, whether a company or not, who are members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation should be deposited with the Company.
- ❖ In case of shares held in demat/electronic form, the signature of the Beneficial Owner is liable for verification with the record furnished to the Company by NSDL/CDSL.
- ❖ If you intend to appoint a Proxy, please complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.

**The Electronic Voting particulars are set out below:**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>PAN No./SEQ No.</b>	<b>USER ID</b>	<b>PASSWORD</b>
<b>150805012</b>			Refer AGM Notice

Please refer to Notice for instructions on e-voting.

**Remote E-Voting facility is available during the following period:**

<b>Commencement of remote E-Voting</b>	<b>End of remote E-Voting</b>
September 13, 2015 (9.00 A.M.)	September 15, 2015 (5.00 P.M.)





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## Form No. MGT - 12

### Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

### BALLOT PAPER

35th Annual General Meeting on 16th September, 2015, Wednesday, 10.00 am

Sl. No	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity

I/We hereby exercise my/our vote in respect of Ordinary/ Special resolution enumerated below by recording my/our assent or dissent to the said resolution in the following manner:

Sl. No.	Item No.	No. of shares held by me	I assent to the Resolution	I dissent from the resolution
<b>Ordinary Business :</b>				
1	Adoption of Financial Statements for the year ended March 31, 2015			
2	Ratification of appointment of Statutory Auditor			
<b>Special Business :</b>				
3	Appointment of Dr. P P Shastri as an Independent Director			
4	Appointment of Mrs. Yashoda Diwakar Shetty as Director			
5	Ratification of Cost Auditors' Remuneration			
6	Borrowing Powers of the Company			
7	Creation of Charges			
8	Amendments to Articles of Association of the Company			

Place :

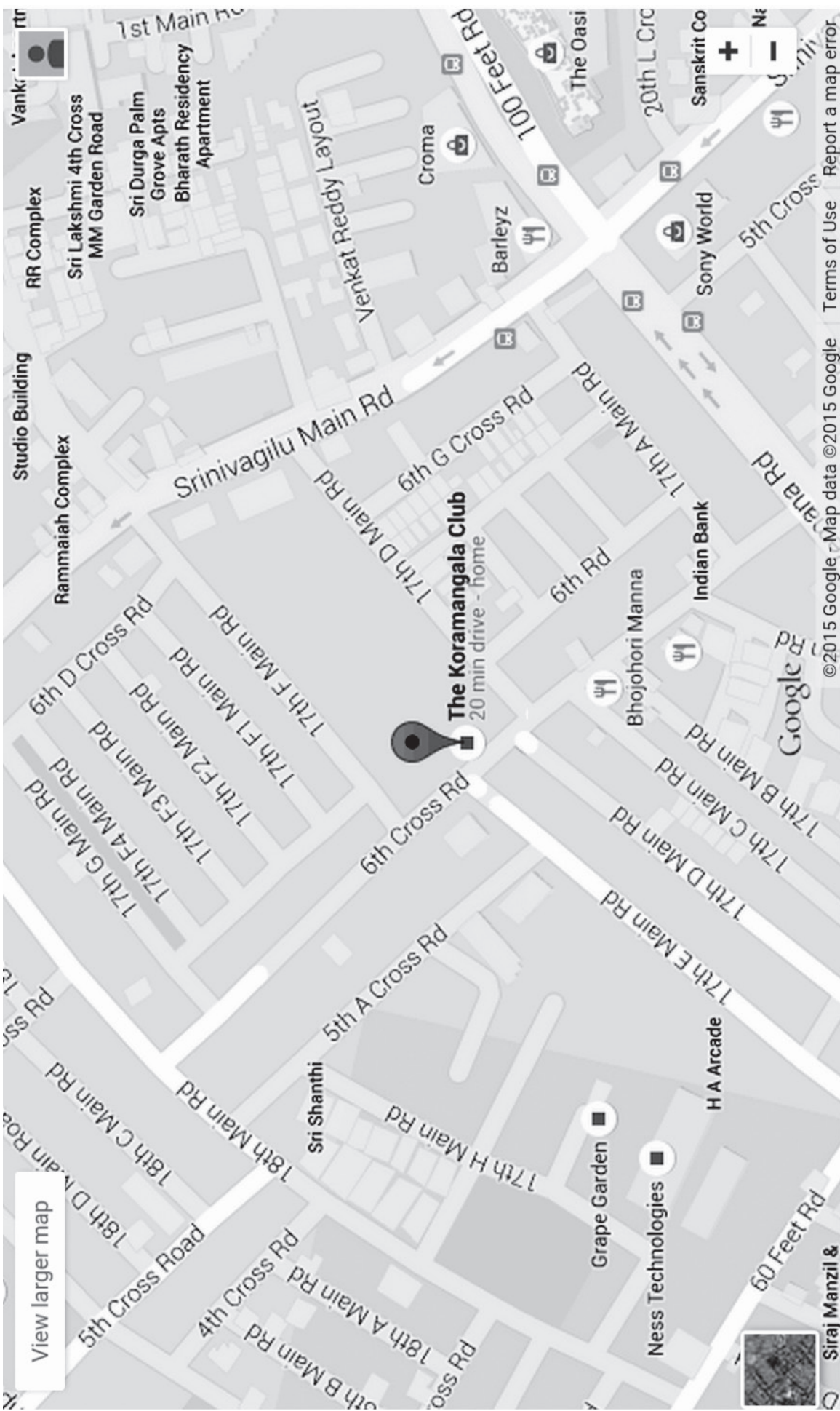
Date :

(Signature of the Shareholder / Authorized Representative)

## INSTRUCTIONS

1. This ballot paper is for the members who have voted through e-voting facility. A Member can opt for only one mode of voting i.e. either through e-voting or by ballot paper. If a Member casts votes in both the modes, then vote cast through e-voting shall prevail and ballot paper shall be treated as invalid.
2. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date i.e., 9th September, 2015.
3. The vote should be cast either in favour or against by putting tick (√) mark in the column provided for assent or dissent. Ballot paper bearing tick marks in both the columns will be treated as invalid. Please do not use Pencil.
4. This form should be completed and signed by the Member/Proxy holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
5. Any cutting/overwriting on this Ballot paper should be signed by the shareholder/Proxy holder.
6. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of Joint Holders.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot paper will be rejected.
8. To avoid fraudulent transactions, the identity/signature of the Members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of Members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company i.e. Integrated India Enterprises (India) Limited. Members are requested to keep the same updated.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the Ballot Form.
10. The decision of Scrutinizer on the validity of the ballot paper and any other related matter shall be final.
11. The Scrutinizer will collate the votes downloaded from e-Voting system and votes cast through Ballot Paper to declare the final result for each of the resolutions enumerated above.
12. The results shall be declared after date of AGM of the Company. The results declared along with the Scrutinizer shall be placed on the Company's website: [www.shetrongroup.com](http://www.shetrongroup.com) and on the website of CDSL [www.evoting.csd.com](http://www.evoting.csd.com) within three (3) days of passing of the resolutions at the AGM of the Company and communicated to Bombay Stock Exchange.







# SHETRON LIMITED

**THE NAME BEHIND THE NAMES**

**CIN : L21014KA1980PLC003842**

**Corporate Office :**

6, M.I.D.C., Road No. 5, Andheri (East)  
Mumbai - 4000 093, INDIA  
+91 22 6139 9100 / 9199 / 2832 6228  
Fax : +91 22 2837 2145  
e-mail : corporate@shetrongroup.com

**Registered Office :**

Plot No. 1, Bommasandra Industrial Area  
Hosur Road, Bangalore - 560 099, INDIA  
Telephone : +91 80 2783 2290 / 91 / 92 / 46  
Fax : +91 80 2783 2293  
e-mail : investors@shetrongroup.com

**website : [www.shetrongroup.com](http://www.shetrongroup.com)**

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**AN ISO 9001 : 2008 CERTIFIED COMPANY**

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