

SCRUTINIZER'S REPORT

[Pursuant to Sections 108 & 109 of the Companies Act, 2013 and the Companies
(Management & Administration) Rules, 2014]

To
Mr. Divakar Sanku Shetty
Chairman
Shetron Limited
Bengaluru

Held on 17th September, 2019 at 10:00 A.M. at Hotel Ajantha, #22/A, M.G. Road,
Bengaluru – 560 001

Dear Sir,

I, Vijayakrishna KT, Company Secretary in Whole-Time Practice (FCS No. 1788, CP No. 980), having office at # 496/4, 2nd Floor, 10th Cross, Near Bashyam Circle, Sadashivanagar, Bengaluru – 560 080, duly appointed as Scrutinizer by Shetron Limited for the purpose of scrutinizing the voting through remote e-voting and through Ballot Papers at the 39th Annual General Meeting pursuant to Sections 108 and 109 of the Companies Act, 2013 (the Act), read with Rules 20 and 21 of the Companies (Management & Administration) Rules, 2014 (the Rules) as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby furnish my Report to you.

The Management of the Company is responsible to ensure compliance of the requirements of the Act and the Rules relating to voting through e-voting and Ballot Papers at the Annual General Meeting venue for the Resolutions proposed in the Notice of 39th Annual General Meeting of the Members of the Company held on 17th September, 2019. My responsibility as a Scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and is restricted to make a Scrutinizer's Report for the votes cast in "favour" or "against" on the Resolutions proposed in the Notice convening the 39th Annual General Meeting of the Company, based on the Report provided by Central Depository Services Limited (CDSL), the agency engaged by the Company to provide e-voting facility for voting through electronic means.



In terms of the aforesaid Notice and as per the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the e-voting was kept open for three days from 14th September, 2019 (9.00 A.M. IST) till 16th September, 2019 (5.00 P.M. IST) and Members were requested to cast their votes electronically conveying their assent or dissent in respect of the Resolutions on the e-voting platform.

The Members holding Equity Shares as on the "cut-off date" i.e., 10th September, 2019 were entitled to vote on the Resolutions proposed in the Notice calling the 39th Annual General Meeting.

The Ballot Register was prepared to record Equity Shareholders' Assent or Dissent, received mentioning the particulars of name, address, folio number or client id of the Shareholders, number of shares held by them, nominal value of such shares, whether the shares have differential voting rights, if any, details of Ballot Papers which are invalid.

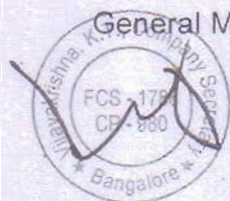
The Ballot Papers received were scrutinized and reconciled with the records maintained by Registrar and Share Transfer Agent (RTA). Five Ballot Papers have been rejected and treated as invalid due to mismatch of signature.

At the end of the voting period on 16th September, 2019 (5.00 P.M. IST), the voting portal of the service provider was blocked forthwith.

The votes cast were unblocked on 17th September, 2019 in the presence Ms. Ramya Hegde and Mr. Anoop M H, who acted as witnesses as prescribed under sub-rule 3(xii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

Thereafter, the details containing *inter alia*, the list of the Members, who voted "for" or "against" on each of the Resolutions that were put to vote, were derived from the Ballot Papers as received and the report generated from the e-voting website of Central Depository Services Limited (CDSL) i.e., www.evotingindia.com and based on such reports:

- a. 23 (folio wise) members have cast their votes through remote e-voting (Number of members here taken on the basis of number of folios).
- b. 59 (folio wise) members have cast their votes through Ballot Papers at the Annual General Meeting.



The brief analysis of the results of the remote e-voting and Ballot Papers are given below:

ORDINARY BUSINESS:

Item No.1: Adoption of the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2019:

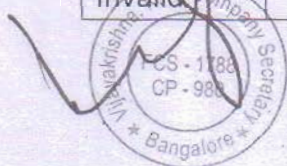
Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	
Assent	22	5769153	40	5408	62	5774561	99.999
Dissent	1	30	14	23	15	53	0.001
Total	23	5769183	54	5431	77	5774614	100
Invalid	NA	NA	5	119	5	119	

Item No. 2: Re-appointment of Mr. Divakar Sanku Shetty (DIN: 00432755), who retires by rotation:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	19	5284083	39	5407	58	5289490	99.999
Dissent	1	30	15	24	16	54	0.001
Total	20	5284113	54	5431	77	5289544	100
Invalid	3	485070	5	119	8	485189	



SPECIAL BUSINESS:

Item No. 3: Re-appointment of Mr. Babugowda Sanganagowda Patil (DIN: 00061959), as an Independent Director:

Special Resolution:

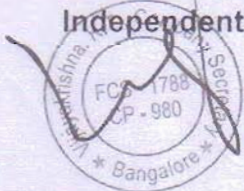
Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	22	5769153	39	5407	61	5774560	99.999
Dissent	1	30	15	24	16	54	0.001
Total	23	5769183	54	5431	77	5774614	100
Invalid	NA	NA	5	119	5	119	

Item No. 4. Appointment of Dr. Jyoti Gopalkrishna Baliga (DIN: 00484000), as a Director of the Company:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	
Assent	22	5769153	39	5407	61	5774560	99.999
Dissent	1	30	15	24	16	54	0.001
Total	23	5769183	54	5431	77	5774614	100
Invalid	NA	NA	5	119	5	119	

Item No. 5. Appointment of Dr. Jyoti Gopalkrishna Baliga (DIN: 00484000), as an Independent Director of the Company:



Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	
Assent	22	5769153	39	5407	61	5774560	99.999
Dissent	1	30	15	24	16	54	0.001
Total	23	5769183	54	5431	77	5774614	100
Invalid	NA	NA	5	119	5	119	

Item No. 6. Re-appointment of Mr. Divakar Sanku Shetty (DIN: 00432755) as Executive Chairman and Whole-Time Director:

Special Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	
Assent	19	5284083	39	5407	58	5289490	99.999
Dissent	1	30	15	24	16	54	0.001
Total	20	5284113	54	5431	74	5289544	100
Invalid	3	485070	5	119	8	485189	

Item No. 7. Re-appointment of Mr. Kartik Manohar Nayak (DIN: 00477686) as joint Managing Director:



Special Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	
Assent	21	5740453	40	5408	61	5745861	99.999
Dissent	1	30	14	23	15	53	0.001
Total	22	5740483	54	5431	76	5745914	100
Invalid	1	28700	5	119	6	28819	

Item No. 8. Re-appointment of Mr. Praveen Vittal Mally (DIN: 00798354) as Joint Managing Director:

Special Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	
Assent	21	5725058	39	5407	60	5730465	99.999
Dissent	1	30	15	24	16	54	0.001
Total	22	5725088	54	5431	77	5730519	100
Invalid	1	44095	5	119	6	44214	

Item No. 9. Fixation of the Remuneration of the Cost Auditors of the Company for the Financial Year 2019-20:



Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote E-voting		Ballot Papers		Total		
	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	No of members voted	No. of Votes cast (shares)	
Assent	23	5769183	40	5408	63	5774591	99.999
Dissent	0	0	14	23	14	23	0.001
Total	23	0	54	5431	77	5774614	100
Invalid	NA	NA	5	119	5	119	

Note: The votes cast by the Directors/Promoters for their own appointment/re-appointment was not taken in to consideration and was treated as invalid for the respective resolutions.

Based on the foregoing, the resolution numbers from 01 to 09 may be deemed to have been **passed by requisite majority**.

All the relevant records relating to e-voting and Ballot Papers are under my safe custody are being handed over to Company Secretary for preserving safely.

Thanking You
Yours Sincerely

Vijayakrishna K T
Practising Company Secretary
Membership No.: FCS No.: 1788
CP No.: 980



Date: 18.09.2019
Place: Bengaluru

Witnesses:

1. Ramya Hegde

2. Anoop M H