



SHETRON LIMITED
THE NAME BEHIND THE NAMES

AGM NOTICE

Notice is hereby given that the **43rd Annual General Meeting** of the Members of **Shetron Limited** will be held on Tuesday, the 8th day of August, 2023 at 11:00 A.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1) ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and of the Auditors thereon.

- 2) To appoint Mr. Kartik Manohar Nayak (DIN: 00477686), who retires by rotation as per the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- 3) To confirm Interim Dividend of Re. 0.50 (5%) and to declare Final Dividend of Re. 0.50 (5%) per Equity Share of Rs. 10/- for the financial year 2022-23.

SPECIAL BUSINESS:

4) APPOINTMENT OF DR. MITA DIXIT (DIN: 08198165) AS DIRECTOR IN THE CATEGORY OF INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Dr. Mita Dixit (DIN: 08198165), who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and as per the recommendations of the Nomination and Remuneration Committee and the Board, Dr. Mita Dixit (DIN: 08198165), who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act, and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 consecutive years from 15th May, 2023 to 14th May, 2028 and that her office shall not be liable for retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do such acts, deeds, things as may be required to give effect to the above resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other formalities if any, as may be required pursuant to the provisions of Companies Act, 2013 or such other regulations.”

5) RE-APPOINTMENT OF MR. DIWAKAR SANKU SHETTY (DIN: 00432755) AS EXECUTIVE CHAIRMAN AND WHOLE TIME DIRECTOR:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 and all other applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and subject to the approval of such other authorities as may be necessary, consent of the Members be and is hereby accorded



to re-appoint Mr. Diwakar Sanku Shetty (DIN: 00432755) as Executive Chairman and Whole Time Director, for a period of Five (5) years with effect from 16th May, 2024 to 15th May, 2029 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Diwakar Sanku Shetty.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

6) RATIFICATION OF THE REMUNERATION OF THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24:

To consider and if thought fit, to pass, 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 there under, as amended from time to time, and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration of Rs. 1,00,000/- plus applicable taxes and out-of-pocket expenses to Messrs Bhat & Co, Proprietor Mr. Vishwanath Bhat, (Membership No.: 22986) Cost Accountants, Cost Auditors of the Company for the Financial Year 2022-23.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all the acts, deeds and things which are necessary, in this regard.”

Place : Bengaluru
Date : 27th June, 2023

By the order of the Board
For Shetron Limited

Registered Office:
Plot No: 1. Bommasandra Industrial Area
Hosur Road, Bangalore - 560099

Diwakar S Shetty
Executive Chairman
DIN: 00432755

**NOTES:**

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "MCA Circulars"), permitted Companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2022, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020, Circular No. 11 dated January 15, 2021 and Circular No. 62 dated May 13, 2022 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2022. Further, MCA vide General Circular No. 10/2022 dated December 28, 2022, extended the option to conduct the AGM through VC till September 30, 2023. Similarly, SEBI vide Circular No. 4 dated January 5, 2023 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2023 subject to certain conditions. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 43rd AGM of your Company is being convened and conducted through VC.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item Nos. 4, 5 & 6 of the above Notice is annexed hereto.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In line with the MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2022-23 along with Notice of 43rd AGM of the Company has been uploaded on the website of the Company at www.shetron.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The Register of members and share transfer books of the Company will remain closed from Wednesday, 2nd August, 2023 to Tuesday, 8th August, 2023 (both days inclusive) for the purpose of Annual General Meeting.
9. Final Dividend of Re. 0.50 (5%) per Equity Share as recommended by the Board, if approved by the Members, will be paid to those Members whose names appear on the Register of Members of the Company / beneficial owners as per the records of depositories as at the end of 1st August, 2023 (Record Date).
10. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.



For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be paid during the financial year 2022-23 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

Also, no tax shall be deducted for Shareholders (e.g. LIC, GIC for whom Section 194 of the Act is not applicable), Persons Covered under Section 196 of the Act (e.g. Mutual Funds, Govt.) and Category - I & II Alternative Investment Funds (AIF) registered with SEBI on submission of documents as below:

Shareholders (e.g. LIC, GIC for whom Section 194 of the Act is not applicable)	- Documentary evidence that the said provisions u/s 194 are not applicable. - a declaration that it has full beneficial interest with respect to the shares owned by it along with PAN
Persons Covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	Documentary evidence that the person is covered under said Section 196 of the Act. Mutual Funds: (i) Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate. (ii) Also a certificate that payment of / by way of dividend in respect of any securities or shares owned by it or in which it has full beneficial interest.
Category - I & II Alternative Investment Funds (AIF) registered with SEBI	AIF established/incorporated in India - Self-declaration that its income is exempted under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and registration certificate

For non-resident shareholder's taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Self-attested copy of PAN if available / Self-attested copy of Indian Tax Identification number (PAN), if available
- Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.



Kindly note that the Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

The aforesaid documents, as applicable should be uploaded on the web link of RTA <https://www.integratedindia.in/ExemptionFormSubmission.aspx> on or before 1st August, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate applicable and remit the same to the Government within the stipulated date. No communication on the tax determination/deduction received post 1st August, 2023 shall be considered for payment of Dividend with the appropriate deduction / no deduction.

For withholding of taxes as mentioned above, the residential status of the shareholders will be considered as per the data available with the Company / RTA / the Depository Participants (the "DPs"). In case there is change in their status, then the shareholders are requested to update their current status with the Company / RTA / the DPs on or before 1st August, 2023.

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. In line with MCA Circulars, the Annual Report for the financial year 2022-23 along with Notice of 43rd AGM of the Company *inter alia* indicating the process and manner of e-Voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication.
16. The Shares of the Company are traded compulsorily in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per SEBI (LODR) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions.
17. Members holding the shares in physical form are requested to communicate the changes, if any, in their addresses, bank account details and other necessary details to the Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, 30, Ramana Residency, IV Cross, Sampige Road, Malleswaram, Bengaluru - 560003. Members holding the shares in dematerialized form are requested to communicate such changes to the concerned Depository Participant.
18. Members who are yet to register their e-mail address are requested to register the same with the Depository through their Depository Participants in respect of shares held in dematerialized form. Members holding the shares in physical form may register their e-mail address by writing to the Company's Registrar and Share Transfer Agent.
19. Brief resume and other information in respect of director seeking re-appointment at the annual general meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Process for those members whose email ids are not registered:

- (i) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company / RTA email id : investors@shetrongroup.com/ irg@integratedindia.in**
- (ii) Members holding shares in Demat mode- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company / RTA email id : investors@shetrongroup.com/ irg@integratedindia.in**



- (iii) CDSL have already sent SMS to Shareholders, to register their Email id with the Company or with respective Depository Participant and reminder email has been circulated to shareholders who have earlier opted to download email address to RTA.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on Saturday, 5th August, 2023 at 9:00 am and ends on Monday, 7th August, 2023 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 1st August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration.



	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30</p>



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Shetron Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.

Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@shetrongroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Place : Bengaluru
Date : 27th June, 2023

By the order of the Board
For Shetron Limited

Registered Office:
Plot No: 1. Bommasandra Industrial Area
Hosur Road, Bangalore - 560099

Diwakar S Shetty
Executive Chairman
DIN: 00432755



**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 businesses mentioned under Item Nos. 4 to 6:

Item No. 4:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 15th May, 2023, appointed Dr. Mita Dixit as an Additional Director in the category of Independent Director of the Company, subject to approval of the Shareholders.

Dr. Mita Dixit has a Ph.D. in "Indian Family Businesses" from BITS Pilani University and a Certified Family Business Advisor from FFI, USA. She is Master in Marketing Management with a Chemical Engineering background. She has deep domain expertise and understanding of strategic alignment of corporate goals and governance, Marketing, HR strategies, and Corporate Governance. She has a very good understanding of the functioning of the Board and sub-committee meetings (NRC, Risk, CSR, Stakeholder, Audit etc.) as per the Companies Act as well as the SEBI guidelines.

Dr. Mita Dixit does not hold any shares in the Company and is not related to any other Directors of the Company.

Details of her directorships in other Companies and other membership /chairmanship of committees (i.e. Audit Committee / Stakeholders' Relationship Committee) are given below:

Directorships in Other Companies:

- Equations Advisors Private Limited (Co-founder and Director)
- Anuh Pharma Limited (Independent Director)
- Hindustan Construction Company Limited (Independent Director)
- Prolific Resolution Private Limited (Director)

Dr. Mita Dixit is a Member of Audit Committee of Hindustan Construction Company Limited; Chairperson of Nomination and Remuneration Committee & Stakeholders' Relationship Committee and Member of Audit Committee & Risk Management Committee of Prolific Resolution Private Limited; Member of Strategy Committee of Equations Advisors Private Limited.

In terms of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Mita Dixit, being eligible and offers herself for appointment as an Independent Director of the Company, for a term of five consecutive years from May 15, 2023 to May 14, 2028.

Dr. Mita Dixit has furnished a declaration confirming that she satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013 and the Board noted the same. The Nomination and Remuneration Committee and the Board at their respective Meetings held on May 15, 2023, have recommended the appointment of Dr. Mita Dixit as an Independent Director of the Company for the term of five years from May 15, 2023 to May 14, 2028. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Dr. Mita Dixit as an Independent Director. Accordingly, the Board recommends the appointment of Dr. Mita Dixit as an Independent Director for a term of five consecutive years as above at the remuneration as per the Company's Remuneration Policy. As per explanation to Section 152(6), office of Independent Directors shall not be liable for retirement by rotation.

The details of Dr. Mita Dixit in pursuance of the provisions of the SEBI (LODR) Regulations, 2015 have been given in Annexure A to this Notice.

Dr. Mita Dixit, being an appointee, is concerned or interested in the Resolution set out at item no. 4 of the Notice. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 5:**

Mr. Diwakar S Shetty was appointed as Executive Chairman and Whole Time Director w.e.f., 16th May, 2019 for a term of 5 (Five) years. The Board, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 15th May, 2023 approved the re-appointment of Mr. Diwakar Sanku Shetty, for a further period of 5 years with effect from 16th May, 2024 to 15th May, 2029 as the Executive Chairman and Whole-Time Director of the Company.

Section 196(3) of the Companies Act, 2013, *inter alia*, provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. The Shareholders of the Company had approved continuation of Mr. Diwakar S Shetty as Executive Chairman and Whole Time Director in the Annual General Meeting held on 18th July, 2016.

Keeping in view that Mr. Diwakar S Shetty has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Diwakar S Shetty as Executive Chairman and Whole Time Director.

Mr. Diwakar S Shetty is a graduate in Commerce and has been at the helm of Shetron Group since the late 1980s turning the Company one of the leading Metal Packaging Companies. Mr. Diwakar S Shetty guided the Company through three decades of diversification and growth and has successfully handled various challenges in his long innings in the Company and due to his dedicated contribution the Company emerged as one of the top class Metal Packaging Companies in India.

Taking into consideration the duties and responsibilities of the Executive Chairman and Whole Time Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 15th May, 2023 approved on the remuneration, terms and conditions for the period of three (3) with effect from 16th May, 2024 to 15th May, 2027 of the re-appointment of Mr. Diwakar S Shetty, subject to approval of the Shareholders on existing terms of remuneration including minimum remuneration and on terms and conditions given hereunder:

Remuneration :

- A. Salary: Rs. 6,50,000/- p.m. (including all allowances) with annual increments, as may be decided by the Board from time to time.
- B. Incentive/Commission: Equivalent to 1% of net profits of the Company, subject to a ceiling of 50% of annual salary.

Perquisites:

- a. Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) incurred for self and family, subject to a ceiling of one month's salary in a year.
- b. Leave Travel Concession: Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company.

For the above purposes "Family" includes spouse, dependent children's.

- c. Personal Accident Insurance: Personal Accident Insurance as per rules of the Company.
- d. Contribution to Provident Fund and superannuation Fund: Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.
- e. Leave and Encashment of Leave: As per Rules of the Company.
- f. Gratuity and/or contribution to Gratuity Fund: As per Rules of the Company.
- g. Use of Car and Telephone: Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance and use of car for private purposes shall be borne by the Director.
- h. Club Membership: Membership in two clubs will be made available to meet business associates.
- i. Reimbursement of Expenses: Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules of the Company.



The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

C. Other Benefits:

- a. Contribution to provident fund, pension/superannuation/ gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
- b. Leave Travel Encashment;
- c. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self, family and attendant;
- d. Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;
- e. Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Diwakar S Shetty, the Company has no profits or its profits are inadequate, Mr. Diwakar S Shetty shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time.

The disclosures as required under Section II of Part II of Schedule V read with Section 201 of the Companies Act, 2013 as attached herewith as Annexure B to this Notice.

The details of Mr. Diwakar S Shetty in pursuance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given in Annexure A to this Notice.

The Board recommends the resolution at Item No. 5 for approval of the members.

Other than Mr. Diwakar S Shetty, Mr. Kartik Manohar Nayak and Mr. Praveen Vittal Mally, none of the other Directors and Key Managerial Persons of the Company is interested, financially or otherwise, in the said resolution.

Item No. 6:

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 Auditors 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 2023-24, at a remuneration of Rs. 1,00,000/- plus applicable taxes.

Mr. Vishwanath Bhat has furnished a certificate regarding his 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.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for fixation of the remuneration payable to the Cost Auditors for the Financial Year 2023-24.

The Board recommends the resolution at Item No. 6 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution at Item No.6 of the accompanying Notice.

Place : Bengaluru
Date : 27th June, 2023

By the order of the Board
For Shetron Limited

Registered Office:
Plot No: 1. Bommasandra Industrial Area
Hosur Road, Bangalore - 560099

Diwakar S Shetty
Executive Chairman
DIN: 00432755



ANNEXURE A TO NOTICE

APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment/re-appointment/retiring by rotation (In pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):

Name	Dr. Mita Dixit	Mr. Diwakar S Shetty	Mr. Kartik Manohar Nayak
Date of Birth	16 th February 1965	3 rd June 1943	3 rd March 1967
DIN	08198165	00432755	00477686
Date of Appointment / Re-appointment	15 th May 2023	16 th May 2024	16 th May 2023
Expertise in specific functional areas	She has deep domain expertise and understanding of strategic alignment of corporate goals and governance, Marketing, HR strategies, and Corporate Governance. She has a very good understanding of the functioning of the Board and sub-committee meetings (NRC, Risk, CSR, Stakeholder, Audit etc.) as per the Companies Act as well as the SEBI guidelines	He has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time.	He has more than 2 decades experience in the Company and held position as Executive Director before his elevation. During his tenure as Managing Director he has been actively involved in the expansion activities especially in the Metal Cans and Twist Off Caps division. The Company is benefited by his extensive experience in the field of packaging and his continued services to the Company would be of great value.
Qualification	Ph.D. in "Indian Family Businesses" from BITS Pilani University and Masters in Marketing Management with a Chemical Engineering background	Graduate	B.E. M.S.(USA)
Number of Shares held in the equity capital of the Company	Nil	493526	28700
Directorship held in other Public and Private Companies	<ol style="list-style-type: none"> 1. Equations Advisors Private Limited 2. Anuh Pharma Limited 3. Hindustan Construction Company Limited 4. Prolific Resolution Private Limited 	<ol style="list-style-type: none"> 1. Fibre Foils Limited 2. Sansha Systems Limited 3. Konjal Machines Private Limited 4. Bunts Properties Private Limited 5. Shevanti Impex Private Limited 6. Shetron Enterprises Private Limited 7. Green Ecological Managed Services Private Limited 	Sansha Systems Limited



ANNEXURE B TO THE NOTICE

- i. The payment of remuneration was approved by the Nomination and Remuneration Committee and by the Board of Directors at their meetings held on 15th May, 2023.
- ii. The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon or preference shares and dividend on preference shares for continuous period of thirty days in the preceding financial year before the date of his appointment.
- iii. Other particulars:

I. GENERAL INFORMATION

1. Nature of Industry	Metal Cans Manufacturing
2. Date or expected date of commencement of commercial production	Existing Company in operation since 1980
3. In case of new Companies, expected date of commencement of activities as per project approved by the financial institute appearing in the prospectus	- Not applicable -
4. Financial performance based on given indicators	In the Financial Year 2022-23, the Company made a turnover of Rs. 24,550 lakhs and Profit of Rs. 620 Lakhs.
5. Foreign investments or collaborators, if any	- Not applicable -

II. INFORMATION ABOUT THE APPOINTEE

PARTICULARS	Mr. Diwakar S Shetty
1. Background details	He has rich and varied experience in the Packaging Industry and has been involved in the operations of the Company over a long period of time.
2. Past Remuneration	Rs. 78 Lakhs per annum
3. Recognition or awards	Not applicable
4. Job profile and his suitability	He was working as Chairman & Whole time Director of the Company, to manage the whole business and affairs of the Company.
5. Remuneration proposed	As stated in the explanatory statement at Item No. 5 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of Mr. Diwakar S Shetty is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Diwakar S Shetty does not have any pecuniary relationship directly or indirectly with the Company or with the other Managerial Personnel except to the extent of remuneration payable to him as Executive Chairman and Whole-time Director of the Company and he holds 493526 Equity Shares held in the Company. He is relative of Mr. Kartik Manohar Nayak and Mr. Praveen Vittal Mally, Joint Managing Directors of the Company.



III. OTHER INFORMATION

<p>1. Reason of loss or inadequate profits</p>	<p>The performance of the Company for the year under review has been improved and has been earning profits.</p>
<p>2. Steps taken or proposed to be taken for improvements</p>	<p>To mitigate the adverse impact, the Company took various measures such as making alternate arrangements to operate to it full production capacity. The Company has also explored the new markets for sale.</p>
<p>3. Expected increase in productivity and profits in measurable terms</p>	<p>The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come and strong belief that business improvement will sustain in future.</p>

The notice may be treated as the statement as required under Section II of Part II of Schedule V read with Section 201 of the Companies Act, 2013.