NOTICE TO EQUITY SHAREHOLDERS
MEETING OF THE EQUITY SHAREHOLDERS OF SHETRON LIMITED

(Convened pursuant to the order dated 12th December, 2017 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench)

Day	Wednesday
Date	January 31, 2018
Time	12.00 Noon
Venue	Registered Office of the Company at Plot No 1, Bommasandra Industrial Area, Hosur Road, Bengaluru- 560 099

Postal Ballot and E-Voting

Commencing	Monday, January 1, 2018 (9.00 a.m. IST)
Closing	Tuesday, January 30, 2018 (5.00 p.m. IST)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT BENGALURU

(ORIGINAL JURISDICTION)

CA (CAA) No. 81/BB//2017

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

And

In the matter of Scheme of Amalgamation of

SHETRON METROPAK PRIVATE LIMITED

With

SHETRON LIMITED

And

Their Respective Shareholders

BETWEEN:
Shetron Limited
CIN: L21014KA1980PLC003842
A company incorporated under
the provisions of the Companies
Act, 1956 and having its Registered Office
at **Plot No 1, Bommasandra Industrial Area**
Hosur Main Road, Bangalore 560 099
Represented herein by its authorized signatory
Mr. Divakar Sanku Shetty, Executive Chairman, ……**Transferee/Applicant Company**

FORM NO.CAA2

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF SHETRON LIMITED, THE APPLICANT COMPANY

To

The Equity Shareholders of Shetron Limited

NOTICE is hereby given that by an Order dated December 12, 2017 (the "Order"), the Hon'ble National Company Law Tribunal, Bench at Bengaluru ("the NCLT") has directed that a Meeting of the Equity Shareholders of the Shetron Limited, to consider, and, if thought fit, to approve, with or without modification, the Scheme of Amalgamation between Shetron Metropak Private Limited ("Transferor Company") and Shetron Limited ("Applicant Company" or "Transferee Company") and their respective Shareholders and Creditors ("Scheme").

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a Meeting of the Equity Shareholders of the Applicant Company will be held at the registered office of the Company at Plot No 1, Bommasandra Industrial Area, Hosur Road, Bengaluru- 560 099, on Wednesday, January 31, 2018 at 12.00 Noon ("the Meeting"), at which time and place the Equity Shareholders of the Transferee Company are requested to attend and to consider and if thought t, to pass, with or without modification, the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification(s) thereof for the time being in force), and as per the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India Circular Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and subject to the approval of the Bengaluru Bench of the Hon'ble the NCLT, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Bengaluru Bench of the NCLT or by any Regulatory or other Authorities, while granting such consents, approvals and permissions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the Amalgamation embodied in the Scheme of Amalgamation between Shetron Limited ("Applicant Company" or "Transferee Company") and Shetron Metropak Private Limited ("Transferor Company") and their respective Shareholders and Creditors ("Scheme") placed before this Meeting and initialed by Chairman of the Meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Bengaluru Bench of the NCLT, while sanctioning the arrangement embodied in the Scheme or by any Authorities under Law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the Meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your Authorized Representative, is deposited at the Registered Office of the Applicant Company at Plot No 1, Bommasandra Industrial Area, Hosur Road, Bengaluru- 560 099, not later than 48 hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the Registered Office of the Applicant Company.

The Hon'ble Tribunal has appointed Mr. Divakar Sanku Shetty (Chairman of the Company) failing him Mr. Kartik Nayak (Joint Managing Director of the Company) failing him Mr. Praveen Mally (Joint Managing Director of the Company) to be Chairman of the Meeting.

The above Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble NCLT.

In accordance with the Order passed by the Hon'ble NCLT dated December 12, 2017 and the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014; (iii) Rule 6 (3) (xi) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of voting by Postal Ballot as well as remote voting so as to enable the Equity Shareholders to consider and approve the Scheme of Amalgamation by way of aforesaid resolution. Accordingly, voting by Equity Shareholders of the Applicant Company to the Scheme shall be carried out through (i) Postal Ballot (ii) Remote e-voting, and (iii) Ballot Paper at the venue of the Meeting to be held on January, 31, 2018. Shareholders may refer to the "Notes" to this Notice for further details on Postal Ballot and remote e-voting.

The voting rights of Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on the close of business on **December 22, 2017** ("Cut-off Date").

The copy of the Scheme, the Explanatory Statement under Section 230(3), 232(1) and (2), 102 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Form of Proxy, Attendance Slip, Postal Ballot Form and other annexure as stated in the Index are enclosed herewith. Copies of the Scheme and the Explanatory Statement under Sections 230(3), 232(1) and (2), 102 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosures as indicated in the index, can be obtained free of charge at the Registered Office of the Applicant Company.

Dated this 26th day of December, 2017
Place: Bangalore

Sd/-
Diwakar S. Shetty
Chairman appointed for the Meeting
DIN: 00432755

Registered Office
Plot No.1, Bommasandra Industrial Area
Hosur Road, Bengaluru-560 099
CIN: L21014KA1980PLC003842

Notes:

1. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorized Representative under Section 113 of the Companies Act, 2013) at the Meeting. The Authorized Representative of a Body Corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Meeting provided a Certified True Copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the Body Corporate authorizing such representative to attend and vote at the Equity Shareholders' Meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the schedule time of the Meeting.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY, NOT LATER THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING.**
3. The Proxies should carry their identity proof i.e PAN Card/Passport/Driving License/Voter ID or Aadhar Card.
4. As per Section 105 of the Companies Act, 2013 and rules made there under, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A Member holding more than 10% of the total Share Capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member.
5. It is further clarified that the Proxies can only vote on Poll at the Meeting and not through any other mode.
6. The form of proxy can be obtained free of charge from the Registered Office of the Transferee Company.
7. All alterations made in the form of proxy should be initialed.
8. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, an Equity Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Transferee Company, provided that lot less than 3 (three) days of Notice is given in writing to the Transferee Company.
9. A Member or his/her Proxy is requested to bring the copy of the Notice to the Meeting and produce the Attendance slip, duly completed and signed, at the entrance of the Meeting venue.
10. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at the Meeting.
11. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/list of Beneficial Owners as received from National Securities Depository Limited (NSDL) /Central Depository Services (India) Limited (CDSL) in respect of such joint holding will be entitled to vote.
12. The Notice is being sent to all the Members either by registered post or speed post/airmail or by courier service or electronically by mail to those Equity Shareholders who have registered their email ids with the Transferee Company/Registrar and Share Transfer Agent/CDSL/NSDL, whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on December 22, 2017. This Notice of the Hon'ble NCLT Convened Meeting of Members of the Transferee Company is also displayed / posted on the website of the Transferee Company's at www.shetrongroup.com and on the website of CDSL at www.evotingindia.com.
13. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (iii) Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iv) Secretarial Standards -2 on General Meetings, the Company has

also provided the facility to the Shareholders to cast their votes either by way of Postal Ballot or through remote e-voting facility arranged by CDSL, prior to the Meeting. Accordingly, voting by Equity Shareholders of the Transferee Company to the Scheme shall be carried out through (i) Postal Ballot(ii) remote e-voting or (iii) Polling at the venue of the Meeting to be held on January 31, 2018.

14. Member(s) can opt only for one mode of voting. If a Member has opted for remote e-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both through Postal Ballot and remote e-voting, then voting through remote e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid.

15. It is clarified that votes may be cast by Shareholders either by Postal Ballot or e-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending the Meeting. Shareholder after exercising his/her right to vote through Postal Ballot or e-voting shall not be allowed to vote again at the Meeting.

16. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Members on the cut-off date, i.e. December 22, 2017.

17. The voting period for Postal Ballot and remote e-voting shall commence on and from January 1, 2018 at 9.00 a.m. (IST) and end on January 30, 2018 at 5.00 p.m. (IST).

18. A Postal Ballot form along with self-addressed postage pre-paid envelope is also enclosed. Members are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with assent (for) or dissent (against), in the attached Business Reply Envelope, so as to reach the Scrutinizer on or before January 30, 2018 at 5.00 p.m. (IST).

19. Members who have received the Notice by e-mail and who wish to vote through Postal Ballot can download the Postal Ballot form from the Company's website www.shetrongroup.com. In case a Member is desirous of obtaining a printed duplicate Postal Ballot form, he or she may send an e-mail to investors@shetrongroup.com or to Integrated Registry Management Services Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company, # 30, Ramana Residency, 4th Cross, Sampige Road Malleshwaram, Bangalore-560003, Tel: (080) 2346 0815/818 fax: (080) 2346 0819, The Registrar and Share Transfer Agent shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member.

20. No other form or photocopy of the Postal Ballot form is permitted.

21. The vote on Postal Ballot cannot be exercised through proxy.

22. Incomplete, unsigned, improperly or incorrectly ticked/marked Postal Ballot forms will be rejected by the Scrutinizer.

23. As directed by the Hon'ble NCLT, Mr. Vijayakrishna K. T. Practising Company Secretary (Membership No. FCS: 1788, CP: 980) shall act as Scrutinizer to scrutinize votes cast electronically, through Postal Ballot and by Ballot Paper at the Meeting and submit a report on votes cast to Chairman of the Meeting within 48 hours from the conclusion of the Meeting.

24. The result of the voting shall be announced by Chairman of the Meeting on or before February 2, 2018, upon receipt of Scrutinizer's Report and same shall be displayed on the website of the Company at www.shetrongroup.com and on CDSL website at www.evotingindia.com. besides being sent to BSE Limited on the said date.

25. The particulars as required under Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 with regards to the Postal Ballot shall be published through an advertisement in the "Financial Express" in English language and "Sanjevani" in the Kannada language, both having circulation in Bengaluru.

26. In case of Equity Shares held by companies, trusts, societies, etc., the duly completed Postal Ballot form should be accompanied by a Certified True Copy of the Board Resolution / Authority.

27. All the documents referred to in the Notice and the Explanatory Statement shall be open for inspection by Members of the Company at the Registered Office of the Company at Plot No.1, Bommasandra Industrial Area, Hosur Road, Bengaluru- 560 099, 10.00 a.m. to 12 noon on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.

28. In accordance with the provisions of Section 230-232 of the Companies Act, 2013 the Scheme shall be acted upon only if a majority of persons representing 3/4th in value of the Equity Shareholders of the Transferee Company, voting in person or by proxy or by Postal Ballot or remote e-voting facility, agree to the Scheme.

29. The Transferee Company has engaged the service of Central Depository Services (India) Limited (CDSL) for facilitating e-voting facility for the said Meeting to be held on January 31, 2018. Equity Shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned below.

30. The instructions for shareholders voting electronically are as under:

a. The voting period begins on January 1, 2018, at 9:00 am and ends on January 30, 2018 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 December 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b. The shareholders should log on to the e-voting website www.evotingindia.com.

c. Click on Shareholders.

d. Now Enter your User ID

e. a. For CDSL: 16 digits beneficiary ID,

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

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

h. Next enter the Image Verification as displayed and Click on Login.

i. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

j. If you are a first time user follow the steps given below.

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • In case the sequence number is less than 8
DOB	

r. 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 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.

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 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.

s. 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, under help section or write an email to helpdesk.evoting@cdslindia.com or addressed to Ms. Neethi D Cunha, Company Secretary of the Transferee Company at Plot No.1, Bommasandra Industrial Area, Hosur Road, Bangalore-560 099 or through email investors@shetrongroup.com or can contact at 080-**27832290.**

t. 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 December 22, 2017.

u. 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. December 22, 2017 may refer the Company website www.shetrongroup.com or CDSL website www.evotingindia.com for the e-voting instructions.

v. 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.

Further, details to be given as per the Ministry of Corporate Affairs Notification No. G.S.R. 1134(E) dated December 14, 2016, are given in the Explanatory Statement.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT BENGALURU

(ORIGINAL JURISDICTION)

CA (CAA) No. 81/BB//2017

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

And

In the matter of Scheme of Amalgamation of

SHETRON METROPAK PRIVATE LIMITED

With

SHETRON LIMITED

And

Their Respective Shareholders

BETWEEN:
Shetron Limited
CIN: L21014KA1980PLC003842
A company incorporated under
the provisions of the Companies
Act, 1956 and having its registered office
at **Plot No 1, Bommasandra Industrial Area**
Hosur Main Road, Bangalore 560 099
Represented herein by its authorized signatory
Mr. Divakar Sanku Shetty, Executive Chairman, ……..**Transferee/Applicant Company**

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This is a statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Applicant Company, pursuant to an Order dated December 12, 2017 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench('the Hon'ble NCLT") in CA (CAA) No. 81/BB/2017 ("Order"), referred to hereinabove, to be held at the registered office of the Company at Plot No. 1 Bommasandara Industrial Area, Hosur Road, Bengaluru – 560 097, at 12.00 Noon on Wednesday, the January 31, 2018. for the purpose of considering and if thought fit, approving, with or without modification(s) the Amalgamation embodied in the Scheme of Amalgamation between Shetron Metropak Private Limited ("Transferor Company") and Shetron Limited ("Transferee Company" or "the Applicant Company") and their respective shareholders and creditors ("Scheme"). Notice of the said meeting together with the copy of the Scheme of Amalgamation is sent herewith. This statement explaining the terms of the Scheme of Amalgamation is being furnished as required u/s 230(3) of the Companies Act, 2013. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless stated otherwise.
2. A copy of the Scheme, setting out the terms and conditions of the amalgamation of the Transferor Company with the Applicant Company, which has been approved by the Boards of Directors of the Transferor Company and the Applicant Company at their respective Meetings held on May 30, 2017, is attached to this Explanatory Statement.
3. In terms of the said order, the quorum for the said Meeting shall be 15 (Fifteen) Equity Shareholders present in person. Further, in terms of the said Order,
4. This Statement is being furnished as required under Sections 230(3), 232(1) and (2), 102 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 ('the Rules').
5. In accordance with the provisions of the Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths (3/4th) in value of the Equity Shareholders of the Applicant Company, voting in Person or through Postal Ballot or through remote e-voting, agree to the Scheme.
6. In terms of the Order dated December 12, 2017, passed by the Hon'ble NCLT in CA (CAA) No. 81/BB/2017, if the entries in the Records/Registers of the Applicant Company in relation to the Number or Value, as the case may be., of the Equity Shares are disputed, Chairman of the meeting shall determine the Number or Value, as the case may be, for the purpose of the said Meeting.
7. **List of Companies involved in the Scheme of Amalgamation**:

   i. Shetron Metropak Private Limited ('Transferor Company' or 'SMPL')

   ii. Shetron Limited ('Transferee Company' or 'Applicant Company' or 'SL')
8. **Details of the Companies to the Scheme of Amalgamation:**

   A. Shetron Metropak Private Limited (the Transferor Company)

   a. The Transferor Company (Shetron Metropak Private Limited) Company is the 2016 Rules, 2016 of the Companies

d. The shares of the Transferor Company are not listed on any Stock Exchange.

e. The No. Secured and Unsecured Creditors and the amount due to them as on July 31, 2017:

Sl. No.	Creditors	No of Creditors	Amount Due
1	Secured Creditors	Nil	NA
2.	Unsecured Creditors	24	Rs. 3,77,63,278/-

a. The main Objects for which the Transferor Company has been established are set out in its Memorandum of Association, are as follows:

i. To carry on in India or elsewhere the business of manufacturers, extruders, converters and/or processors, trader of packaging materials products, caps, twist caps of every type, description, design and kind used in all forms of packaging and whether made of metals, papers, boards, polythene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials, derivatives and any business related hereto.

ii. To carry on in India or elsewhere the business of printing, by flexographic, rotogravure photo-offset, litho-offset, letterpress, silk screen and/or any other process, of packing, advertisement and display materials, calendars, designs, other materials and artistic reproduction and/or laminating, coating, waxing, bags, drums, wrappers, strips, components or any other form of packaging or other products, articles or commodity and to carry on in India or elsewhere the business of manufacturing articles for display, decoration, stationery or any other use.

iii. To carry on in India or elsewhere the business of designer, assembler, manufacture, buyer, seller, importer, exporter, installer, traders and dealers in all types of machines, capping machinery, machinery parts, tools, and accessories thereof and to carry on the business of providing consultancy services in this line and of manufacturing, packaging and printing of metal and other allied products and to carry on and conduct of workshops, engineering work of every description.

Clause 40 of the Objects incidental or ancillary to the attainment of main objects, which contains provisions for amalgamation, is reproduced as under:

"Subject to the provisions of the Act, to amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engage in any business whether or not included in the objects of the Company, and to amalgamate or merge with the company whose business is acquired, purchased or taken over and/or to enter into agreement with the objects of acquisition of such undertaking and/or business."

b. The Transferor Company is engaged, inter-alia, in the business of manufacturing and processing of packaging materials products, caps, twist caps of every type, description, design and kind used in all forms of packaging and whether made of metals, papers, boards, polythene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials, derivatives etc.

The Authorized, Issued, Subscribed, and Paid-up Share Capital of the Transferor Company is as under:

Authorized Capital	
50,00,000 Equity Shares of Rs.10/- each	Rs. 5,00,00,000
Issued, Subscribed, and Paid-up Capital	
38,90,000 (Thirty Eight Lakhs Ninety Thousand) fully Paid up Equity Shares of Rs.10/-	Rs. 3,89,00,000

I. The details of promoters and present Directors of the Transferor Company along with their address is / are as follows:

i. Promoter(s):

Sl. No.	Name of the Promoter(s)	Address
1.	Shetron Limited	Plot No 1, Bommasandra Industrial Area, Hosur Road, Bangalore 560 099

ii. Directors:

Sl. No.	Name of the Directors	Address
1.	Mr. Divakar Sanku Shetty	Divya, R.S. Janin Marg, Gandhigram Road, Juhu, Mumbai 400049
2.	Mr. Kartik Manohar Nayak	601, Prestige Abshot 26/1 Sankey Road, Bangalore -560 052

B. Shetron Limited (the Transferee Company)

a. The Transferee Company was incorporated on June 09, 1980 under the provisions of the Companies Act, 1956 as a Public Company Limited by shares in the name and style of "Shetron Metals Limited" bearing Corporate Identification No. (CIN) L21014KA1980PLC003842 and Permanent Account No. (PAN) AACCS9650F. The Transferee Company commenced its business and has been carrying on the same till date. The name of the Company was changed on December 4, 1989 from "Shetron Metals Limited" to "Shetron Limited".

b. The Registered Office of the Transferee Company is situated at Plot No 1, Bommasandra Industrial Area, Hosur Main Road, Bangalore -560 099, Email id: cmpsecy@shetrongroup.com, Phone : 080 - 27832290.

c. There has been no change in the Name, Registered Office and Object Clause of the Company since last 5 years.

d. The No. Secured and Unsecured Creditors and the amount due to them as on July 31, 2017:

Sl. No.	Creditors	No of Creditors	Amount Due
1	Secured Creditors	8	Rs. 74,94,72,365/-
2.	Unsecured Creditors	250	Rs. 39,78,87,440/-

e. The main Objects for which the Transferor Company has been established are set out in its Memorandum of Association, are as follows:

i. To carry on in India or elsewhere the business of manufacturers, extruders, convertors and/or processors of packaging materials products and requisites of every type, description, design and kind whether used in primary or other form of packaging and whether made of metals, papers, boards, polythelene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials and derivatives.

ii. To carry on in India or elsewhere the business of manufacturers, extruders, convertors and/or processors of battery jackets, battery jacket components other battery accessories of every type, description, design

and kind whether made of metals, papers, boards, polythelene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials and derivatives.

iii. To carry on in India or elsewhere the business of printing, by flexographic, rotogravure photo-offset, litho-offset, letterpress, silk screen and/or any other process, of packing, advertisement and display materials, calendars, designs, other materials and artistic reproduction and/or laminating, coating, waxing, varnishing and converting the said material into containers, cartons, boxes, bags, drums, wrappers, strips, components or any other form of packaging or other products, articles or commodity and to carry on in India or elsewhere the business of manufacturing articles for display, decoration, stationery or any other use.

iv. To carry on in India or elsewhere the business of manufacturers and/or repairs of machinery of all kinds, machinery parts, tools and accessories thereof.

v. To carry on in India or elsewhere the business of importers, exporters indentors, buyers, sellers, commission agents, brokers, and dealers in all kinds of articles, commodities, raw materials, or manufactured articles, whether in a finished or semi-finished state and also to manufacture or process any type of article, product or commodity, and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise, trade and deal in goods and produce articles or merchandise of any kind whatsoever.

Clause 30 of the Objects incidental or ancillary to the attainment of main objects, which contains provisions for amalgamation, is reproduced as under:

"To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession or for limiting competition with person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company."

f. The Transferee Company is engaged, inter-alia, in the business of manufacturing and processing of packaging materials products and requisites of every type, description, design and kind whether used in primary

Authorized Capital	
2,50,00,000 Equity shares of Rs.10/- each	Rs. 25,00,00,000/-
Issued, Subscribed, and Paid-up Capital	
89,99,800 Equity shares of Rs.10/- each (excluding 3,500 forfeited shares)	Rs. 8,99,98,000/-

j. The details of promoters and present Directors of the Transferor Company along with their address are as follows:

i. Promoters:

Sl. No.	Name of the Promoter(s)	Address
1.	Shetron Enterprises Pvt. Ltd.	A-6 M I D C, Andheri East Mumbai 400093
2.	Konjal Machines Pvt. Ltd.	A-6, 5th Road, M I D C, Andheri East Mumbai 400093
3.	Bunts Properties Pvt. Ltd.	A-6, 5th Road, M I D C, Andheri East Mumbai 400093
4.	Diwakar S. Shetty	Divya, R.S. Janin Marg, Gandhigram Road, Juhu, Mumbai 400049
5.	Yashoda Diwakar Shetty	Divya, R.S. Janin Marg, Gandhigram Road, Juhu, Mumbai 400049
6.	Raksha Praveen Mally	Divya, R.S. Janin Marg, Gandhigram Road, Juhu, Mumbai 400049
7.	Niksha Kartik Nayak	601, Prestige Abshot 26/1 Sankey Road, Bangalore 560052
8.	Daksharaj D Shetty	Divya, R.S. Janin Marg, Gandhigram Road, Juhu, Mumbai 400049
9.	Marie Therese Picardo	15, Woodridge Way, Northwood Middlesex, Ha6 2be, United Kingdom
10.	Kishore Construction Co. Pvt. Ltd.	A-6, 5th Road, M I D C, Andheri East Mumbai 400093
11.	Fibre Shells Limited	A-6, 5th Road, M I D C, Andheri East Mumbai 400093
12.	Praveen Vittal Mally	Divya, Dr. R.S. Jain Marg, Gandhiram Road, Juhu, Mumbai 400049
13.	Kartik Manohar Nayak	601, Prestige Abshot 26/1 Sankey Road, Bangalore 560052
14.	Dhanika Kartik Nayak	601, Prestige Abshot 26/1 Sankey Road, Bangalore 560052
15.	Ronald Picardo	15, Woodridge Way, Northwood Middlesex, Ha6 2be, United Kingdom

ii. Directors:

Sl. No.	Name of the Directors	Address
1.	Mr. Divakar Sanku Shetty	Divya, Dr. R.S. Jain Marg, Gandhigram Road, Juhu, Mumbai-400 049
2.	Mrs. Yashoda Divakar Shetty	Divya, Dr. R.S. Jain Marg, Gandhigram Road, Juhu, Mumbai-400 049
3.	Mr. Babugowda Sanganagowda Patil	149, 5th Cross, 10th Main Rajamahal Vilas Extension Bangalore 560 080
4.	Mr. Kartik Manohar Nayak	601, Prestige Abshot 26/1 Sankey Road, Bangalore-560 052
5.	Mr. Narendra Mairpady	601, Prestige Abshot 26/1 Sankey Road, Bangalore-560 052
6.	Mr. Praveen Vittal Mally	Divya, Dr. R.S. Jain Marg, Gandhiram Road, Juhu, Mumbai-400 049
7.	Mr. Purshotam Shastri	Flat No 602/3, Sunflower Bldg, Nilkanth Gardens, Govandi (E) Mumbai- 400 088
8.	Mr. Mohan Narayan Menon	6, Beach Croft 17,Juhu Tara Road, Mumbai -400 049

9. **Relationship subsisting between the Companies who are parties to the Scheme of Amalgamation :** The entire Shareholding of the Transferor Company is held by the Transferee Company and accordingly the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

10. The Board of Directors of both the Transferor and the Transferee Companies have, at their respective Meetings held on May 30, 2017 by resolution approved the proposed Scheme, as detailed below:

i. Transferor Company:

Sl. No.	Name of the Directors	Voted in favor / against / did not participate or vote
1.	Mr. Divakar Sanku Shetty	Voted in favor
2.	Mr. Kartik Manohar Nayak	Voted in favor

ii. Transferee Company:

Sl. No.	Name of the Directors	Voted in favor / against / did not participate or vote
1.	Mr. Divakar Sanku Shetty	Voted in favor
2.	Mrs. Yashoda Divakar Shetty	Voted in favor
3.	Mr.Babugowda Sanganagowda Patil	Voted in favor
4.	Mr. Kartik Manohar Nayak	Voted in favor
5.	Mr. Narendra Mairpady*	NA (Appointed on same day)
6.	Mr. Praveen Vittal Mally	Voted in favor
7.	Mr. Purshotam Shastri	Voted in favor
8.	Mr. Mohan Narayan Menon	Voted in favor

11. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
12. The Transferee Company has submitted the Scheme to the BSE Limited pursuant to Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. **Rationale and Benefits of the Scheme of Amalgamation:**

    The amalgamation of the Transferor Company with the Transferee Company would inter-alia have the following benefits:

    a. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company and carries on activities which are synergic to the main objects of the Transferee Company.
    b. Combined entity generates immense benefits of larger scale of economies and combined entity will have powers to negotiate with vendors, customers and other stakeholders.
    c. Stronger financial strength for the amalgamated entity, which would result in optimizing the leverage with respect to debt and equity.
    d. Greater efficiency in cash management of the amalgamated entity.
    e. Combined entity will optimize and reduce duplication of a host of tax, compliances, statutory issues and regulatory requirements.
    f. Cost savings are expected to be advantageous.
    g. Overall, the amalgamation will lead to the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively.
14. **Salient features/details/extract of the Scheme of Amalgamation:**

    The Salient features/details/extract of the Scheme of Amalgamation are *inter-alia,* as under:

    a. The Scheme of Amalgamation provides for amalgamation of Transferor Company with the Transferee Company. The Transferor Company is a wholly owned subsidiary Company of the Transferee Company. Therefore, the Amalgamation is proposed to consolidate and effectively manage the Transferor Company and the Transferee Company into a single entity to achieve the perceived benefits as stated above in Clause 13.
    b. The appointed date for the Scheme has been fixed as 1st April, 2017 or such other date as may be agreed upon between the Transferor Company and the Transferee Company and approved by the Hon'ble NCLT and is the date with effect from which the Scheme of Amalgamation shall upon receipt of requisite approvals, be deemed to be operative.
    c. The effective date shall mean the last of the dates which certified copy of the Order of the Hon'ble NCLT sanctioning the Scheme of both the Companies are filed with the Registrar of Companies, Bangalore.
    d. Since the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble NCLT, as the case may be, at Bangalore and the transfers having been effected as provided hereinabove, all the shares held by the Transferee Company in the Transferor Company shall be cancelled and extinguished. Accordingly there will be no issue and allotment of Shares of the Transferee Company to the Shareholders of the Transferor Company upon this Scheme becoming effective.
    e. Upon the Scheme becoming effective, the issued, subscribed and paid-up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new Equity Shares as provided in the Scheme.

    You are requested to read the entire text of the Scheme of Amalgamation (attached as an annexure) to get fully acquainted with the provisions thereof. The aforesaid are only the salient features given in part.
15. **Applicability of Valuation Report:**

    The Transferee Company had obtained a Certificate from Messrs N. Naresh & Co. Chartered Accountants, dated December 20, 2017 *inter-alia* certifying that as the Transferor Company is a wholly owned Company of

the Transferee Company, no shares shall be issued and allotted in respect of shares held by the Transferee Company. Further, the Scheme of Amalgamation does not provide for any swap ratio and accordingly, there will be no change in the shareholding pattern of the Transferee Company before or after the proposed Scheme.

16. Effect of the Scheme of Amalgamation:

A. Directors, Key Managerial Personnel and their Relatives:

The Directors, Key Managerial Personnel ('KMPs') of the Transferor Company and the Transferee Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their Shareholding in the Transferee Company if any, or to the extent the said Directors and KMPs are the Partners, Directors, Members of the Companies, Firms, Association of Persons, Bodies Corporate and/or Beneficiary of Trust that holds the shares in the Transferee Company. Further, the Directors of the Transferor Company shall cease to hold the post of Directors after dissolution of the Transferor Company upon effectiveness of the Scheme of Amalgamation without having any adverse effect on them.

The shareholding of the Directors and/or KMPs of the Transferee Company and the Transferor Company in the Transferor Company and the Transferee Company are as under:

i. Transferor Company

Sl. No.	Name of the Directors	Designation	Shareholding	
			Transferor Company	Transferee Company
1.	Mr. Divakar Sanku Shetty	Director	Nil	472120
2.	Mr. Kartik Manohar Nayak	Director	Nil	28700

ii. Transferee Company

Sl. No.	Name of the Directors	Designation	Shareholding	
			Transferor Company	Transferee Company
1.	Mr. Divakar Sanku Shetty	Whole Time Director	Nil	472120
2.	Mrs. Yashoda Divakar Shetty	Managing Director	Nil	308640
3.	Mr. Babugowda Sanganagowda Patil	Director	Nil	Nil
4.	Mr. Kartik Manohar Nayak	Director	Nil	28700
5.	Mr. Narendra Mairpady	Director	Nil	Nil
6.	Mr. Praveen Vittal Mally	Managing Director	Nil	44095
7.	Mr. Purshotam Shastri	Director	Nil	Nil
8.	Mr. Mohan Narayan Menon	Director	Nil	Nil
9.	Mr. Vilas Dingre	CFO	Nil	563
10.	Ms. Neethi Dcunha	Company Secretary	Nil	Nil

B. Promoters and Non-Promoter Members:

The Scheme of Amalgamation will not have any effect on the Promoters and non-promoter members of the Transferee Company as their will be no change in their shareholding in the Transferee Company pursuant to the terms of the Scheme of Amalgamation. However, the Equity Shares held by the Transferee Company, being Promoter Member in the Transferor Company shall stand cancelled and extinguished without any further act, deed or instrument as an integral part of the Scheme. There is no non-Promoter member in the Transferor Company.

C. Creditors:

The rights and interests of the Creditors (Secured and Unsecured) of the Transferor Company and the Transferee Company, whatever applicable, are not likely to be prejudicially affected by this Scheme of Amalgamation. Further, no compromise is offered to any of the Creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees:

The rights and the interest of the Employees of the Transferor Company will not be prejudicially affected by the Scheme of Amalgamation as such employees will become the employees of the Transferee Company at the agreed terms and conditions without any break or interruption in service.

E. Depositors, Debenture Holders or Debenture Trustee:

The Transferor Company and the Transferee Company do not have any Depositors, Debenture Holders or Debenture Trustee.

17. No investigation has been initiated or is pending in relation to the Transferor Company and the Transferee Company under the Companies Act, 2013 or any of the Acts, Rules or Regulations, as the case may be.
18. Details of approvals, sanctions or no-objection from Regulatory or any other Governmental Authorities, as may be required, received or pending:
    a. The Transferee Company, though being a Listed Company, was not required to receive any Observation Letter from the Stock Exchange. It has submitted the Scheme to the BSE Limited pursuant to the Securities and Exchange Board of India Circular Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and CFD/DIL3/CIR/2017/21 dated March 10, 2017, (in case of the Scheme involving the Amalgamation of Wholly Owned Subsidiaries with the Holding Company; the Scheme was required to be submitted to the Stock Exchange on for the purpose of disclosure). Thus, no prior approval was necessitated from the Stock Exchange. The Transferee Company has submitted the Scheme to the Stock Exchange on June 20, 2017.
    b. The Transferor Company and the Transferee Company may required to seek further approval/ sanctions/no-objections from certain Regulatory and Governmental Authorities, such as Regional Director, Hyderabad and the Registrar of Companies, Bangalore for the Scheme of Amalgamation and will obtain the same at the relevant time.
18. The detailed Pre-Scheme and Post-Scheme (expected) Capital Structure and shareholding pattern of the Transferor Company and the Transferee Company are given as below:

A. Capital Structure:

Pre-Scheme and Post-Scheme Capital Structure:

Particulars	Pre-Scheme Structure	Post-Scheme Structure
Authorised Capital		
Transferor Company		
50,00,000 Equity Shares of Rs.10/- each	Rs. 5,00,00,000	Nil
Transferee Company		
2, 50,000 Equity Shares of Rs.10/- each	Rs. 25,00,00,000	Rs. 30,00,00,000
Issued, Subscribed and Paid-up Share Capital (Transferee Company)		
89,99,800 Equity shares of Rs.10/- each (excluding 3500 forfeited shares)	Rs. 8,99,98,000/-	Rs. 8,99,98,000/-

Note:

a. Since no shares will be issued upon the Scheme of Amalgamation being effective, there will be no change in the Pre-Scheme and Post-Scheme Paid-up Capital.

b. Since the Transferor Company will be merged into the Transferee Company on Scheme becoming effective, the Transferor Company will stand dissolved and there will be no Post-Scheme capital structure is applicable.

B. Shareholding Pattern:

a. Pre- Scheme and Post-Scheme shareholding pattern of Transferor Company:

Sl. No.	Name of the Shareholders	Pre-Scheme Shareholding Pattern	Post-Scheme Shareholding Pattern
1	Shetron Limited	Rs. 3,89,00,000	Nil

Note: Since the Transferor Company will be merged into the Transferee Company on Scheme being effective, the Transferor Company will stand dissolved, thus, there will be no post Scheme Shareholding pattern available.

b. Pre- Scheme and Post-Scheme shareholding pattern of Transferee Company as on September 30, 2017:

Sl. No.	Category	No. of Shareholders	Pre and Post Scheme Shareholding Pattern	
			No. of Shares held	% of holding
A.	**Promoters Holding**			
	a) Individual	18	1814668	20.15
	b) Bodies Corporate	10	3749887	41.65
	Sub-Total (A)	**28**	**5564555**	**61.8**
B.	**Public Shareholding**			
	a) Institutions	-	-	-
	b) Mutual Funds/UTI	1	100	0.00
	c) Financial Institutions	-	-	-
	d) Foreign Portfolio Investors	-	-	-
	e) Foreign Financial Institutions	-	-	-
	f) Foreign Mutual Funds	-	-	-
	Sub-total (B)(1)	**1**	**100**	**0.00**
	2. Non Institutions			
	a. Individuals	-	-	-
	I. Individual Shareholders holding nominal share capital up to 2.00 lakhs	4419	1845054	20.49
	II. Individual Shareholders holding nominal share capital in excess of 2.00 lakhs	12	1098234	12.20
	b) NBFC registered with the RBI	-	-	-
	c) Employee Trusts	-	-	-
	d) Overseas Depositories	-	-	-
	e) Any others	-	-	-
	Trusts	-	-	-
	Non Resident Indians (Non Repat.)	-	-	-
	Non Resident Indians (Repat.)	-	-	-

	Hindu Undivided Family	-	-	-
	Clearing Members	37	62190	0.69
	Bodies Corporate	**68**	**736947**	**8.19**
	Sub-total (B)(2)	**4536**	**3438645**	**38.19**
	(B) Total Public Shareholding	**4537**	**3438745**	**38.19**
C	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-
	TOTAL (A)+(B)+(C)	**4565**	**9003300**	**100**

The Meeting of the Secured and Unsecured Creditors of the Transferee Company will be held on Wednesday, January 31, 2018 at 1. 00 PM and 1.30 PM, respectively, for the approval of the Scheme of Amalgamation.

20. The copy of the draft Scheme has been filed with the Registrar of Companies, Bangalore, Karnataka by the Companies.

21. No winding-up proceedings against the Transferor Company and the Transferee Company is pending.

22. The following documents will be open for inspection by the Equity Shareholders, Secured Creditors (including debenture holders) and Unsecured Creditors of the Applicant Company up to one day prior to the date of the Meeting at its Registered Office between 11:00 a.m. and 1:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays:

    a. Certified copy of the Order of the Hon'ble National Company Law Tribunal, Bengaluru Bench dated 12th December, 2017, in the CA(CAA) No. 81/BB/2017, directing convening of the meetings;

    b. Copy of the CA(CAA) No. 81/BB/2017 and the affidavit in support thereof;

    c. Annual Reports of the Transferor Company and the Transferee Company for the financial year ended March 31, 2017;

    d. Copy of Certificate issued by Messrs N. Naresh & Co. Chartered Accountants dated 20.12.2017 certifying no requirement of Valuation Report.

    e. Certificate by Messrs Pal & Shanbhouge, Chartered Accountants, on the Compliance of applicable Accounting Standards and Generally Accepted Accounting Principles

    f. Copy of the Board Report of the Transferor Company, recommending Scheme of Amalgamation of the Transferor Company.

    g. Copy of Form GNL-1 filed by the respective Companies with the Registrar of Companies.

    h. Un-audited financial results of the Transferee Company for the quarter/Six months ended September 30, 2017 and the Disclosures in accordance with Regulation 32 and 33 of the SEBI(LODR) Regulations, 2015 for the quarter ended September 30, 2017 made by the Transferee Company;

    i. Copy of the letter dated June 20, 2017 sent to BSE Limited as per Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017;

    j. Copies of the Memorandum of Association and the Articles of Association of the Transferor Company and the Transferee Company.

    k. A copy of the Scheme of Amalgamation.

    l. Copies of the resolution passed by the Board of Directors of the Transferor Company and the Transferee Company in their respective Meetings held on May 30, 2017.

    m. Registers of Directors' Shareholdings of both the Companies.

    This statement may be treated as an Explanatory Statement under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and

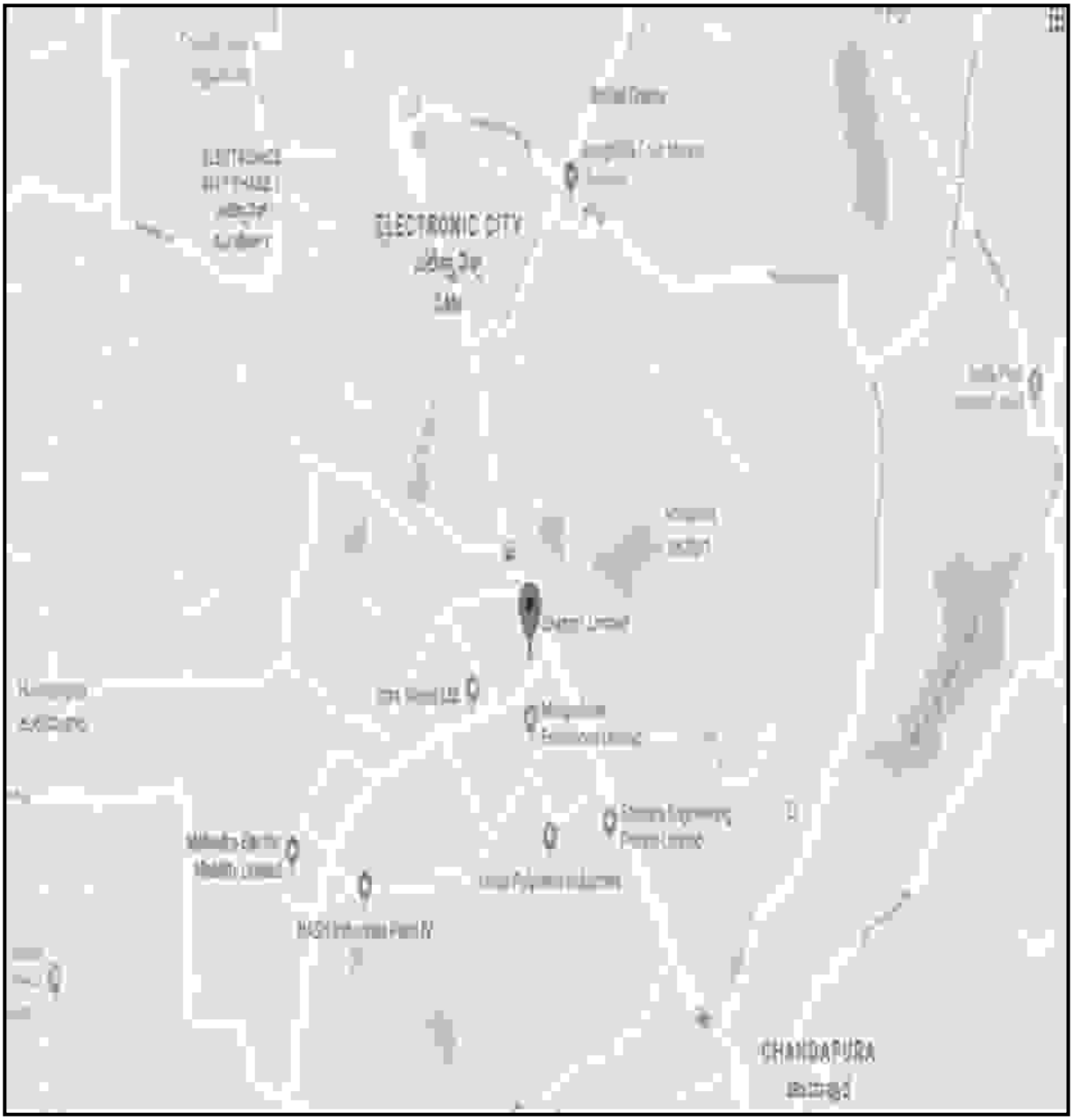
Amalgamations) Rules, 2016. A copy of the Scheme of Amalgamation, Explanatory Statement, Blank Postal Ballot Form and Proxy Form may also be obtained from the Registered Office of the Company at Plot No.1, Bommasandra Industrial Area, Hosur Road, Bengaluru- 560 099, free of charge, within one (1) day (except Sunday and public holidays) on a requisition being so made for the same by the Shareholders and the Creditors of Transferee Company. The said documents shall also be available for inspection at the venue of the Meeting.

After the Scheme is approved by the Equity Shareholders, Secured Creditors and the Unsecured Creditors, the Scheme shall be subject to the approval /sanction by the Hon'ble NCLT.

Dated this 26th day of December, 2017
Place: Bangalore

Sd/-
Diwakar S. Shetty
Chairman appointed for the Meeting
DIN: 00432755

Registered Office
Plot No.1, Bommasandra Industrial Area
Hosur Road
Bengaluru-560 099
CIN: L21014KA1980PLC003842


ELECTRONIC CITY
CHANDAPURA

ANNEXURE A

SCHEME OF AMALGAMATION UNDER SECTIONS 230 TO 234 OF THE COMPANIES ACT, 2013
OF
SHETRON METROPAK PRIVATE LIMITED
(the "Transferor Company")
WITH
SHETRON LIMITED (the "Transferee Company")

GENERAL

1. PRELIMINARY:

"THE ACT" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

A "THE EFFECTIVE DATE" means the day on which the certified copy of the order of the National Company Law Tribunal (NCLT) as the case may be, confirming this Scheme is filed with the Registrar of Companies, Karnataka at Bangalore.

B "SHAREHOLDERS" means respectively the persons registered as holders of Equity Shares of the Company concerned.

C "TRANSFER DATE" means the commencement of business on 01.04.2017 or such other date as NCLT, as the case may be, may direct/fix.

D "TRANSFEREE COMPANY" means "SHETRON LIMITED", a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at ... Plot No 1, Bommasandra Industrial Area, Hosur Main Road, Bangalore- 560 099.

E "TRANSFEROR COMPANY" means "Shetron Metropak Private Limited", a company incorporated under the provisions of The Companies Act, 1956 and having its Registered Office at Plot No 1, Bommasandra Industrial Area, Hosur Main Road, Bangalore- 560 099.

F "THE UNDERTAKING" means:

(a) All the assets and properties of the Transferor Company as on the Transfer Date (hereinafter referred to as "the said assets");

For SHETRON LIMITED

CHAIRMAN

For ... Pvt. Ltd.

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(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Transfer Date (herein after referred to as "the said liabilities");

(c) Without prejudice to the generality sub-clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's reserves and the authorised share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, tenancy rights, other intangibles, industrial and other licences, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties including domain names, import quotas, telephone, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Company as on the Transfer Date and thereafter.

G. "THE SCHEME" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by NCLT as the case may be.

H. Other expressions used in this Scheme and not expressly defined herein shall carry the same meaning as is given to them in the Act.

2. RATIONALE FOR THE SCHEME

The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

a. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company and carries on activities which are synergic to the main objects of the Transferee Company.

b. Combined entity generates immense benefits of larger scale of economies and combined entity will have powers to negotiate with vendors, customers and other stakeholders.

For SILGTRON LIMITED

CHAIRMAN

For [illegible] Pvt. Ltd.

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c. Stronger financial strength for the amalgamated entity, which would result in optimizing the leverage with respect to debt and equity.

d. Greater efficiency in cash management of the amalgamated entity.

e. Combined entity will optimize and reduce duplication of a host of tax, compliances, statutory issues and regulatory requirements.

f. Cost savings are expected to be advantageous.

g. Overall, the amalgamation will lead to the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively.

In view of the aforesaid, after due review by the Audit Committee of the Transferee Company, the Boards of Directors of both the companies have considered and proposed the amalgamation of the entire undertaking and business of Transferor Company with the Transferee in order to benefit the stakeholders of both the Companies. Accordingly, the Boards of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor with and into the Transferee pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act.

3. SHARE CAPITAL:

(I) The Authorized, Issued, Subscribed, Paid up Share Capital of the TRANSFEREE COMPANY as on 31.03.2017 are as stated below:

In Rupees

Authorized:	
2,50,00,000 Equity Shares of Rs. 10/-	25,00,00,000
Issued, Subscribed and Paid up:	
89,99,800 Equity Shares of Rs. 10/-	8,99,98,000

Issued, Subscribed and Paid up:

(II) The Authorized, Issued, Subscribed and Paid up Share Capital of the TRANSFEROR COMPANY as on 31.03.2017 are as stated below:

In Rupees

Authorized:	
50,00,000 Equity Shares of Rs. 10/-	5,00,00,000
Issued, Subscribed and Paid up:	
38,90,000 Equity Shares of Rs. 10/-	3,89,00,000

For SHETRON LIMITED

For Shetron Metropolis Pvt. Ltd.

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CHAIRMAN

SCHEME

1. With effect from the Transfer Date, all the assets, properties, rights, interests and claims whatsoever of the TRANSFEROR COMPANY and its entire undertaking, authorities, privileges, licences and rights (including leasehold rights) in respect of property moveable, immovable, tenancies, intellectual property rights, fittings and fixtures, power connections, telephones, telex, fax, cash balances, reserves, securities, deposits, refunds, outstanding balances, stocks, investments, licences including all the benefits and entitlements upto the effective date accrued or earned good will and other rights and interests of all descriptions in or arising out of such properties as may belong to or be in possession of the TRANSFEROR COMPANY and all books and accounts and documents and records relating thereto shall, without further act or deed pursuant to Section 232 be transferred to, and vest in the TRANSFEREE COMPANY with effect from the TRANSFER DATE, so as to become the assets, properties, rights, interests and claims of the TRANSFEREE COMPANY but subject nevertheless to all charges or encumbrances then affecting the same.

2. All the liabilities, debts, duties and obligations of the TRANSFEROR COMPANY shall also stand transferred to the TRANSFEREE COMPANY, with effect from the TRANSFER DATE without any further act or deed pursuant to Section 232 of the Companies Act, 2013 so as to become the liabilities, debts, duties and obligations, dues of the TRANSFEREE COMPANY.

3. All long term, medium term, short terms loans and other loans secured and unsecured, owed by TRANSFEROR COMPANY to Banks and other persons shall become the liabilities of the TRANSFEREE COMPANY and shall be discharged by the TRANSFEREE COMPANY in the same manner and on the same terms and conditions as are applicable to the TRANSFEROR COMPANY.

4. Upon the Scheme being sanctioned by the NCLT, as the case may be, at Bangalore and the certified copy of the Order filed with the Registrar of Companies, Karnataka at Bangalore, all legal proceedings then pending by or against the TRANSFEROR COMPANY shall thereafter be continued by or against the TRANSFEREE COMPANY.

For SHETRON LIMITED,

CHAIRMAN

For Shetron Metropark Pvt. Ltd.

Authorised Signatory

5. On and after the TRANSFER DATE the transfer and vesting of the assets, rights, powers and properties, liabilities, obligations, duties under Clauses 1, 2 and 3 hereof and the continuance of the proceedings initiated by or against the TRANSFEROR COMPANY in the ordinary course of business shall be to the end intent that the TRANSFEREE COMPANY accepts all acts, deeds and things done and executed by the TRANSFEROR COMPANY as of the TRANSFER DATE.

6. a) On and with effect from the TRANSFER DATE, the TRANSFEROR COMPANY shall be deemed to have been carrying on its business and activities for and on account of the TRANSFEREE COMPANY until the EFECTIVE DATE as defined in Clause A of PRELIMINARY section above. Income or Profit accruing or Losses incurred by the TRANSFEROR COMPANY from and after the TRANSFER DATE upto the EFFECTIVE DATE shall for all purposes be treated as Income, Profits or losses as the case may be of the TRANSFEREE COMPANY and will be available for being disposed off or absorbed in the manner it deems fit.

   b) The TRANSFEREE COMPANY on behalf of the TRANSFEROR COMPANY may carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions that may be necessary to be transacted and completed.

7. On the Scheme finally taking effect as aforesaid, all officers and employees of the TRANSFEROR COMPANY shall be deemed to have become the officers and employees of the TRANSFEREE COMPANY, with effect from the TRANSFER DATE and their employment by the TRANSFEREE COMPANY shall be on the following terms and conditions:

   (i) The terms and conditions of service applicable to such officers and employees shall not be less favorable than those applicable to them respectively prior to the appointed date.

   (ii) The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of their respective appointments with the TRANSFEROR COMPANY.

For SHETRON LIMITED

CHAIRMAN

For Shetron [illegible] Pvt. Ltd.

Authorised Signatory

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8. Subject to the other provisions contained in this Scheme, all contracts, deeds, agreements, bonds and other instruments of whatsoever nature subsisting or having effect immediately before the Effective Date to which the TRANSFEROR COMPANY is a party shall be in full force and effect against or in favor of the TRANSFEREE COMPANY as if the TRANSFEREE COMPANY had been a party thereto.

9. The transfers under Clauses 1, 2 and 3 of properties and liabilities of the TRANSFEROR COMPANY and the continuance of the proceedings by or against the TRANSFEREE COMPANY under Clause 4 hereof shall not affect any transaction or proceedings already concluded by the TRANSFEROR COMPANY on and after the TRANSFER DATE and the TRANSFEREE COMPANY shall accept and adopt all such acts, deeds and things as done and executed on behalf of itself. Furthermore, as from the TRANSFER DATE, the TRANSFEROR COMPANY shall be deemed to have carried on and to be carrying on business on behalf of the TRANSFEREE COMPANY until such time as this Scheme becomes effective and shall account to and be entitled to be indemnified by the TRANSFEREE COMPANY

10. Since the TRANSFEROR COMPANY is a Wholly Owned Subsidiary of the TRANSFEREE COMPANY, upon the Scheme being sanctioned by NCLT, as the case may be, at Bangalore and the transfers having been effected as provided hereinabove, all the shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANY shall be cancelled and extinguished. Accordingly there will be no issue and allotment of Shares of the TRANSFEREE COMPANY to the Shareholders of the TRANSFEROR COMPANY upon this Scheme becoming effective.

11. Alteration of the Authorized Share Capital in Transferor Company and Increase in authorized, issued, subscribed and paid-up capital of Transferee Company.

(a) The Authorized Share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, with no payment of stamp duty and fees payable to Registrar of Companies, by an amount of Rs. 5,00,00,000/- (Rupees Five Crores only), and the

For SHETRON LIMITED.

CHAIRMAN

For Shetron Hiropak Pvt. Ltd.

Authorised Signatory

7

Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

Upon the Scheme becoming effective, the issued, subscribed and paid-up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new Equity Shares in accordance with Clause 10 above.

(b) It is clarified that no Special Resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the shareholders of the Transferor Company under this Scheme and on the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of Equity Shares of the Transferee Company to the shareholders of the Transferor Company in the Share Exchange Ratio.

12. Upon the coming into effect of this Scheme, an amount being excess/deficit of the value of the assets over the liability, if any, arising pursuant to the Scheme, the TRANSFEROR COMPANY after making such adjustments as the Board of Directors of the TRANSFEREE COMPANY shall be accounted based on the accounting principles prescribed under the Ind AS-103.

13. Applications/petitions to the NCLT, as the case may be.

(a) The TRANSFEROR COMPANY shall make applications/petitions under Sections 230 and 232 and other applicable provisions of the said Act to NCLT, as the case may be, at Bangalore for sanction of this

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For Shetron Metropak Pvt. Ltd.

Authorised Signatory

For SHETRON LIMITED

CHAIRMAN

Scheme and for dissolution of the TRANSFEROR COMPANY without winding-up under the provisions of Law.

(b) The TRANSFEREE COMPANY shall make applications/petitions under Section 230 and 232 and other applicable provisions of the said Act to NCLT, as the case may be, at Bangalore for sanction of this Scheme under the provisions of Law.

14. The TRANSFEROR COMPANY and TRANSFEREE COMPANY shall with all reasonable diligence make and pursue applications to the said NCLT, as the case may be, for sanctioning this Scheme of Amalgamation under Section 230 of the Companies Act, 2013 or any statutory amendments thereto, for carrying this Scheme into effect and for dissolution of TRANSFEROR COMPANY without winding up.

15. The Scheme is subject to such modifications as the Court may impose, and/or the Directors of the Companies concerned may effect or assent on behalf of all concerned and may do such other acts, deeds and things as may be necessary for carrying this scheme into effect.

16. This Scheme shall not in any manner affect the right of any of the Creditors of the TRANSFEROR COMPANY, in particular the Secured Creditors thereof who shall continue to enjoy and hold charge upon their respective securities.

17. This Scheme shall become operative as soon as the certified copy of the order of NCLT, as the case may be, at Bangalore, confirming this Scheme and is filed with the Registrar of Companies, Karnataka at Bangalore.

18. All costs, charges and expenses of the TRANSFEROR COMPANY and of the TRANSFEREE COMPANY respectively in relation to or in connection with the Scheme shall be respectively borne by the TRANSFEROR COMPANY and the TRANSFEREE COMPANY, negotiations leading upto the Scheme and/or carrying out and completing the terms and provisions of this Scheme and of and incidental to the completion of Amalgamation in pursuance of this Scheme shall be borne and paid by the TRANSFEREE COMPANY

For SHETRON LIMITED

For Shetron Metropal

Authorised Signatory

CHAIRMAN

ANNEXURE B

N. Naresh and Co.
Chartered Accountants
Firm Regn. No 0112935

To

1. The Board of Directors
   Shetron Metropak Private Limited
   CIN: U25205KA2005PTC037829
   Plot No. 1, Bommasandra Industrial Area,
   Hosur Main Road,
   Bangalore- 560099

2. The Board of Directors
   Shetron Limited
   CIN: L21014KA1980PLC003842
   Plot No. 1, Bommasandra Industrial Area,
   Hosur Main Road,
   Bangalore- 560099

Subject: Scheme of Amalgamation of Shetron Metropak Private Limited, a Wholly Owned Subsidiary with Shetron Limited

Dear Sirs

We have been requested by the Management of the above companies to issue this report in connection with the Scheme of Amalgamation of Shetron Metropak Private Limited, a Wholly Owned Subsidiary with Shetron Limited.

1. Background:

Shetron Limited (Herein after referred as the transferee Company) is engaged in the Business of (i) manufacturers, extruders, convertors and/or processors of packaging materials products and requisites of every type, description, design and kind whether used in primary or other form of packaging and whether made of metals, papers, boards, polythelene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials and derivatives; (ii) manufacturers, extruders, convertors and/or processors of battery jackets, battery jacket

23 Amodyhothi Layout, Sanjay Nagar Main Road, Near Vaibhav Theatre and Coffee Day Bangalore-560094 Ph 47811395
Website: nareshandco.in e-mail: cavdvenkat61@gmail.com
Income Tax PAN: AAGFN5789H

components other battery accessories of every type, description, design and kind whether made of metals, papers, boards, polythelene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials and derivatives; (iii) printing, by flexographic, rotogravure photo-offset, litho-offset, letterpress, silk secreen and/or any other process, of packing, advertisement and display materials, calendars, designs, other materials and artistic reproduction and/or laminating, coating, waxing, varnishing and converting the said material into containers, cartons, boxes, bags, drums, wrappers, strips, components or any other form of packaging or other products, articles or commodity and to carry on in India or elsewhere the business of manufacturing articles for display, decoration, stationery or any other use

Shetron Metropak Private Limited (Hereinafter referred to as the Transferor Company), is engaged in the business of (i) manufacturers, extruders, converters and/or processors, trader of packaging materials products, caps, twist caps of every type, description, design and kind used in all forms of packaging and whether made of metals, papers, boards, polythene, polypropylene, PVC, other plastic, aluminium foil, cellophane, wood, glass or other materials, derivatives; (ii) printing, by flexographic, rotogravure photo-offset, litho-offset, letterpress, silk screen and/or any other process, of packing, advertisement and display materials, calendars, designs, other materials and artistic reproduction and/or laminating, coating, waxing, bags, drums, wrappers, strips, components or any other form of packaging or other products, articles or commodity and to carry on in India or elsewhere the business of manufacturing articles for display, decoration, stationery or any other use.

The Management of Shetron Limited is considering the amalgamation of Shetron Metropak Private Limited pursuant to the Scheme of Amalgamation under section 230 to 234 under Companies Act, 2013. We have been informed as per the Scheme, NO SHARES are proposed to be issued to the shareholders of Shetron Metropak Private Limited in consideration of the amalgamation of Shetron Metropak Private Limited with Shetron Limited as Shetron Metropak Private Limited is a Wholly Owned Subsidiary of Shetron Limited.

2. Source of Information:

For the purpose of this exercise, we have relied on the following sources of information:

i. Draft Scheme of Amalgamaiton under Section 230 to 234 of the Companies Act, 2013.

ii. Audited Financial Statements of Shetron Limited for the last financial year ended on 31st March, 2017 and the unaudited Standalone and Consolidated Financial Results for the 6 months ended on 30th September 2017.

iii. Audited Financial Statements of Shetron Metropak Private Limited as on 31st March 2017.

iv. Share Register of Shetron Metropak Private Limited as on 30th September 2017.

v. Our discussion from time to time with the management/representatives of the concerned companies and such other information and explanations as were required by us and which have been provided by the management to us.

3. Limitations and Exclusions

We have relied on the representations made to us by the managements. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all the material respects.

Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures audits or investigations in an attempt to verify or confirm any of the infos

ANNEXURE C

PAL & SHANBHOGUE

Chartered Accountants
24, 4th Main Road
Malleswaram
Bangalore - 560 003,
INDIA

Tel : +91 - 80 - 23348805
Fax : +91 - 80 - 23563451
E-mail: shanbhogue_k_r@yahoo.com

To,
The Board of Directors,
Shetron Limited
1,Bommasandra Industrial Area
Hosur Road
Bangalore-560099

We, the statutory auditors of **Shetron Limited**,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation between Shetron Limited and Shetron Metropak Private Limited in terms of the provisions of section(s) 230 to 234 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, Including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies Involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, Issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the M/s. Shetron Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Mumbai Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

30-05-2017

For Pal & Shanbhogue
Chartered Accountant
FRN -0025285

(K. R. Shanbhogue)
Partner MN-018578

PAL & SHANBHOGUE
FRN 0025285
Bangalore
Chartered Accountants

ANNEXURE D

Shetron Limited

THE NAME BEHIND THE NAMES

Plot No. A/6, M.I.D.C., Road No.5, Andheri (East), P. B. No. 9454, Mumbai - 400 093 (INDIA)
Phone : 91-22-6139 9100 to 199 • Fax : 91-22-2837 2145 • E-mail : corporate@shetrongroup.com • Website : www.shetrongroup.com
CIN NO: L21014KA1980PLC003842

To 20th June, 2017

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Dear Sirs

Sub: Scheme of Amalgamation

Ref: SEBI Circular Number CIR/CFD/CMD/16/2015 dated November 30th November, 2015

We refer to the above subject.

The Boards of Directors of Shetron Limited, enlisted on BSE Limited and Shetron Metropak Private Limited met on 30th May, 2017 and approved the Scheme of Amalgamation of Shetron Metropak Private Limited with Shetron Limited under the Companies Act, 2013. It is pointed out here that Shetron Metropak Private Limited is a Wholly Owned Subsidiary i.e. 100% Subsidiary of Shetron Limited. It is proposed that the entire Shares held by Shetron Limited in Shetron Metropak Private Limited will stand extinguished upon the aforesaid Scheme becoming effective after completion of all the prescribed procedures.

The Boards of Directors of Shetron Limited has appointed your esteemed Stock Exchange as the Designated Stock Exchange in terms of the aforesaid circular and has followed the prescribed procedures fully.

As required under Requirement No. 3 of Annexure I of the aforementioned circular, we are enclosing the following:

a) Draft Scheme of Amalgamation;

b) Certified True Copy of the Resolution passed at the Board Meeting held on 30th May 2017

c) Pre and Post amalgamation shareholding pattern of the Company;

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d) Audited financials of last 3 years (as on 31.03.2017) of the companies and latest Unaudited Financials as on 31 03.2017;

e) Auditor's Certificate as per Para (5) of the Circular;

f) Compliance with requirements of Regulation 17 to 27 of Listed Regulations;

g) *Demand Draft of Rs. 26,250 /- (Rs. Twenty six thousand two hundred and fifty) only, including service tax and cess, favoring 'The BSE Limited', payable at Mumbai, drawn on 20th June 2017 by State Bank Of India, DD No : 883163.

* The company has deducted TDS of Rs. 2500/- as per the income tax provisions.

Kindly process the above. We will be glad to furnish any explanation.

Thanking You

For Shetron Limited

Diwakar Shetty
Executive Chairman
DIN : 00432755

Encl as above.

2

ANNEXURE E

Shetron Metropak Private Limited

REPORT OF THE BOARD OF DIRECTORS OF SHETRON METROPAK PRIVATE LIMITED AT ITS MEETING HELD ON TUESDAY, 12TH DECEMBER, 2017 EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION OF SHETRON METROPAK PRIVATE LIMITED WITH SHETRON LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS ("SCHEME OF AMALGAMATION") ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO

1. **Background:**

1.1 The proposed Scheme of Amalgamation of Shetron Metropak Private Limited ("Transferor Company") with Shetron Limited ("Transferee Company") and their respective members and creditors ("Scheme") was approved by the Board of Directors of the Company at its meeting held on 30th May, 2017. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel (KMP's), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.

1.2 Having regard to the aforesaid provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

1.3 The following documents were considered by the Board of Directors for the purpose of issue of this report:

i. Draft Scheme of Amalgamation duly initialed by the Managing Director of the Company for the purpose of identification

SHETRON METROPAK PVT. LTD. Bangalore

• Factory & Regd. Off : Plot No.1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099. INDIA.
• Tel : +91-80 - 27832290 / 91 / 92 / 46, +91- 80 - 49064300 • Fax : +91 - 80 - 278 32293
• E-mail : robir@shetrongroup.com, • Website : www.shetrongroup.com
CIN : U25205KA2005PTCO37829

Continuation Sheet

2. Effect of Scheme of Amalgamation on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders:

The Company is wholly-owned subsidiary company of the Transferee Company and therefore no shares will be issued and allotted by the Transferee Company pursuant to the Scheme of Amalgamation. Thus, there will be no adverse effect of the said Scheme of Amalgamation on the

Equity Shareholders (the only class of Shareholders), Key Managerial Personnel, Promoter and Non- Promoter Shareholders of the Company. The Company does not have any KMP as it is not required to have any KMP under Companies Act, 2013.

By the Order of the Board
For Shetron Metropak Private Limited

Kartik Manohar Nayak
Managing Director
DIN: 00477686

ANNEXURE - F

Shetron Limited
THE NAME BEHIND THE NAMES

SUPPLEMENTARY ACCOUNTING STATEMENT PURSUANT TO SECTION 232(2)(e) OF THE COMPANIES ACT, 2013

Shetron Metropak Private Limited (Transferor Company)
and
Shetron Limited (Transferee Company)
Summary of Accounting Statement (Unaudited) as on September 30, 2017

(Rs. in Lakhs)

Particulars	Shetron Metropak Private Limited	Shetron Limited
LIABILITIES		
Share Capital(paid up)	389	900
Reserves & Surplus	-87	2991
Long Term Provisions	2	3864
Short Term Borrowings	-	3358
Trade payables	292	3122
Other Current Liabilities	2	1609
Short Term provisions		289
TOTAL	**598**	**16133**
ASSETS		
Fixed Assets	369	5433
Non-Current Investments	-	424
Deferred Tax		-
Long Term Loans & Advances	-	-
Other Non-current Assets		620
Inventory	26	2922
Trade Receivables	-	3659
Cash & cash equivalents	2	585
Short term Loans & Advances	196	1533
Other Current Assets	5	957
TOTAL	**598**	**16133**

Note:

1. The unaudited figures furnished above reflect the operations for 6 months period from 1.04.2017 to 30.09.2017
2. The Audited figures as on March 31, 2017, of both the Companies are contained in the Scheme of Amalgamation.
3. For the Audited financial statements as on March 31, 2017 of the Transferor Company and the Transferee Company, please refer to the website of the company at www.shetrongroup.com.

Kartik Manohar Nayak
Joint Managing Director

SHETRON LTD. BLORE - 560 099

• Factory & Regd. Off. : Plot No.1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, INDIA.
•Tel : +91-80 - 27832290 / 91 / 92 / 45, +91- 80 - 49064300 • Fax : +91 - 80 - 278 32293
• E-mail : roblr@shetrongroup.com, • Website :www.shetrongroup.com
CIN L21014KA1980PLC003842

TÜV CERT DIN EN ISO 9001 : 2008 TÜV

SHETRON
THE NAME BEHIND THE NAMES

Regd. Office: Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560099
Tel: +91 80 27832290/91/92; Fax: +91 80 27832293
Website : www.shetrongroup.com; Email : cmpsecy@shetrongroup.com
CIN: L21014KA1980PLC003842

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT BENGALURU

(ORIGINAL JURISDICTION)

CA (CAA) No. 81/BB//2017

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

And

In the matter of Scheme of Amalgamation of

Shetron Metropak Private Limited

With

Shetron Limited

And

Their Respective Shareholders

BETWEEN:

Shetron Limited

CIN: L21014KA1980PLC003842

A company incorporated under the provisions of the Companies

Act, 1956 and having its registered office

at **Plot No 1, Bommasandra Industrial Area**

Hosur Main Road, Bangalore 560 099

Represented herein by its authorized signatory

Mr. Divakar Sanku Shetty, Executive Chairman, **……Transferee/Applicant Company**

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 IDt DoQ/GS6 gs0 J0 j0.5669 w22.925585626053735 M56.3 gs 583.8222279gss00 583.8222l79gss00 567.8291538.56.3

SHETRON
THE NAME BEHIND THE NAMES

Regd. Office: Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560099
Tel: +91 80 27832290/91/92; Fax: +91 80 27832293
Website : www.shetrongroup.com; Email : cmpsecy@shetrongroup.com
CIN: L21014KA1980PLC003842

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH, AT BENGALURU

(ORIGINAL JURISDICTION)

CA (CAA) No. 81/BB//2017

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

And

In the matter of Scheme of Amalgamation of

Shetron Metropak Private Limited

With

Shetron Limited

And

Their Respective Shareholders

BETWEEN:

Shetron Limited

CIN: L21014KA1980PLC003842

A company incorporated under the provisions of the Companies

Act, 1956 and having its registered office

at **Plot No 1, Bommasandra Industrial Area**

Hosur Main Road, Bangalore 560 099

Represented herein by its authorized signatory

Mr. Divakar Sanku Shetty, Executive Chairman, ……**Transferee/Applicant Company**

SHETRON
THE NAME BEHIND THE NAMES

Regd. Office: Plot No. 1, Bommasandra Industrial Area Hosur Road, Bangalore - 560099
Tel: +91 80 27832290/91/92; Fax: +91 80 27832293
Website : www.shetrongroup.com; Email : cmpsecy@shetrongroup.com
CIN: L21014KA1980PLC003842

ATTENDANCE SLIP
This attendance slip duly filled in to be handed over at the entrance of the meeting hall

Name of the attending Member (in Block Letters):

…….....…….

Members' Folio Number: …….....……No. of Shares held: …….……

Client I.D.No. : …….....……D.P.I.D No: …….……

Name of the Proxy (in Block Letters, to be filled in if the proxy attends instead of the members)

…….....……..

I hereby record my presence at the Meeting of the Equity Shareholders of Company convened by the Company pursuant to the order of the Hon'ble National Company Law Tribunal, Bengaluru Bench d a t e d 12th December, 2017, to be held at 12:00 Noon on Wednesday the 31st day of January, 2018 at Plot No. 1, Bommansandra Industrial Area, Hosur Road, Bengaluru - 560 009, to consider and if thought fit, to approve, with or without modifications(s) the Scheme of Amaigamation between Shetron Metropak Private Limited ("Transferor Company") and Shetron Limited ("Applicant Company" or "Transferee Company") and their respective Shareholders and Creditors.

To be signed at the time of handing

Signature of Member / Proxy

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE PURSUANT TO SECTIONS 110 AND 230 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") AND CIRCULARS AS MAY BE ISSUED BY THE SEBI FROM TIME TO TIME:

SHETRON LIMITED

CIN: L21014KA1980PLC003842
Regd. Office: Plot No 1, Bommasandra Industrial Area
Hosur Main Road, Bangalore 560 099
Email : cmpsecy@shetrongroup.com.
Website : www.shetrongroup.com
Contact : 080 - 27832290

To,

The Equity Shareholders of Shetron Limited ("Transferee Company")

NOTICE is hereby given to the Equity Shareholders of Shetron Limited ("Transferee Company") pursuant to Section 110, 230 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") , Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Circulars, as may be issued by the SEBI from time to time, to consider, and if thought fit, to approve, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 between Shetron Metropak Private Limited ("Transferor Company") with Shetron Limited ('Transferee Company') and their respective Shareholders and Creditors and to pass the Resolution set out below in this Notice through Postal Ballot and E-voting.

The Board of Directors of the Transferor Company and the Transferee Company at their respective meetings held on May 30, 2017, have approved the proposed Scheme of Amalgamation, subject to approval of the Shareholders, Creditors and the Hon'ble National Company Law Tribunal, Bengaluru Bench and other Regulatory Authorities.

The Hon'ble National Company Law Tribunal, Bengaluru Bench has vide its Order dated December 12, 2017 directed the Company to convene and conduct the Meetings of the Equity Shareholders (at 12.00 Noon), Secured Creditors (at 1.00 PM) and the Unsecured Creditors (at 1.30 PM), of the Transferee Company on Wednesday, January 31, 2018, at Plot No 1, Bommasandra Industrial Area, Hosur Main Road, Bangalore- 560 099.

In addition to the Meeting, the Company also seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot and E-Voting pursuant to applicable provisions of the Act read with the Rules (including any statutory modification or re-enactment thereof for the time being in force) and the Regulation 44 of the SEBI LODR Regulations, the SEBI Circular and under relevant provisions of applicable laws.

In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the valid votes cast by the public shareholders against the proposal.

The notice convening the Meeting with the documents accompanying the same, being the Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the rules issued there under, Letter sent to BSE Limited, Attendance Slip, a Form of Proxy, Postal Ballot Form and Business Reply Envelope, are being sent to the members of the Company.

The Hon'ble NCLT has appointed Mr. Vijayakrishna K. T., Practising Company Secretary (Certificate of Practice No. 980) as the Scrutinizer for conducting the Postal Ballot, E-Voting process and poll to be taken at the venue of the Meeting, in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (FOR) or dissent (AGAINST) therein and return the same in original duly completed in the attached self-addressed, postage prepaid envelope (if posted in India) so as to reach the Scrutinizer not later than 5.00 p.m. of January 30, 2018.

The Scrutinizer will submit his report to Chairman after completion of the scrutiny of the Postal Ballots including E-voting and poll taken at the Meeting. The result of the Postal Ballot including E-voting would be announced by Chairman of the Meeting or his authorised representative within 48 hours of the conclusion of the Meeting at the Registered Office of the Company situated Plot No 1, Bommasandra Industrial Area Hosur Main Road, Bangalore 560 099. The said result would be displayed at the Registered Office of the Company and intimated to the BSE Limited where the Company's shares are listed and displayed along with the Scrutinizer's Report on the Company's website viz ., www.shetrongroup.com.

To consider and if thought fit, approve, with or without modification, the following resolution under Sections 230 to 232 of the Companies Act, 2013:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification(s) thereof for the time being in force), and as per the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India Circular Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and subject to the approval of the Bengaluru Bench of the Hon'ble the NCLT, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Bengaluru Bench of the NCLT or by any Regulatory or other Authorities, while granting such consents, approvals and permissions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the Amalgamation embodied in the Scheme of Amalgamation between Shetron Limited ("Applicant Company" or "Transferee Company") and Shetron Metropak Private Limited ("Transferor Company") and their respective Shareholders and Creditors ("Scheme") placed before this Meeting and initialed by Chairman of the Meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Bengaluru Bench of the NCLT, while sanctioning the arrangement embodied in the Scheme or by any Authorities under Law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem appropriate or necessary to give effect to this resolution and effectively implement the Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, Bengaluru Bench while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to this Scheme, as the Board of Directors may deem fit or proper."

Dated this 26th day of December, 2017
Place: Bangalore

Sd/-
Diwakar S. Shetty
Chairman appointed for the Meeting
DIN: 00432755

Registered Office
Plot No.1, Bommasandra Industrial Area
Hosur Road, Bengaluru-560 099
CIN: L21014KA1980PLC003842

Explanatory Statement :

As required by the SEBI Circulars and as directed by the Order dated December 12, 2017, of the Hon'ble National Company Law Tribunal, Bengaluru Bench, the Transferee Company shall provide the Postal Ballot and E-voting facility to the Shareholders.

The detailed Explanatory Statement to the Notice of the Meeting of the Equity Shareholders of Shetron Limited and Postal Ballot and E-Voting under Sections 102, 110 and 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 is enclosed and may be read as the Explanatory Statement for the Postal Ballot.

NOTES FOR POSTAL BALLOT :

1. A copy of the said Scheme of Amalgamation and Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Circulars as may be issued by the SEBI, from time to time,, is being sent to you for your consideration.
2. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the member(s).
3. The accompanying Postal Ballot Notice is being sent to all the members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on December 22, 2017 ("The cut-off date"). Accordingly, the Members whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date will be reckoned for the purpose of voting.
4. The Notice is being sent to all the Members either by registered post or speed post/airmail or by courier service or electronically by mail to those Equity Shareholders who have registered their email ids with the Transferee Company/Registrar and Share Transfer Agent/CDSL/NSDL, whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on December 22, 2017.
5. The voting period for Postal Ballot and remote e-voting shall commence on and from January 1, 2018 at 9.00 a.m. (IST) and end on January 30, 2018 at 5.00 p.m. (IST).
6. This Notice of the Hon'ble NCLT Convened Meeting of Members of the Transferee Company is also displayed / posted on the website of the Transferee Company's at www.shetrongroup.com and on the website of CDSL at www.evotingindia.com.
7. All the documents referred to in the Notice and the Explanatory Statement shall be open for inspection by Members of the Company at the registered office of the Company at Plot No.1, Bommasandra Industrial Area, Hosur Road, Bengaluru- 560 099, 10.00 a.m. to 12 noon on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.
8. Members are requested to read other important instructions contained in the Postal Ballot Form.
9. For E-voting instructions, the Shareholders are requested to refer the Note 30 as given in the Original Notice of the Meeting.