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Palco Metals Limited

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE PALCO METALS LIMITED HELD ON SATURDAY, 6TH JANUARY, 2025 AT THE REGISTERED OFFICE OF THE COMPANY WHERE PROPER QUORUM WAS PRESENT THROUGH OUT THE MEETING AND THE MEETING WAS HELD AFTER DUE NOTICE TO ALL THE DIRECTORS :

SUBJECT: TO CONSIDER AND APPROVE THE SCHEME OF AMALGAMATION OF PALCO METALS LIMITED WITH PALCO RECYCLE INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Approval of the draft Scheme of Amalgamation of Palco Metals Limited with Palco Recycle Industries Limited and their respective shareholders under Sections 233 and other applicable provisions of the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Sections 233 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction / approval of the statutory or regulatory authorities i. e. Regional Directors at Ahmedabad, having jurisdiction over the Company, the draft Scheme of Amalgamation of Palco Metals Limited ("Transferor Company") Palco Recycle Industries Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme") on the terms and conditions as stated therein and placed before the Board of Directors of the Company ("Board") and presented by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT that since the Transferor Company is a wholly owned subsidiary of the Company, no shares shall be issued by the Company as consideration for the proposed merger under the Scheme.

RESOLVED FURTHER THAT certificate dated 03/01/2025, issued by KPSJ & Associates LLP, the statutory auditors of the Company, confirming that the accounting treatment prescribed in the Scheme is in accordance with Section 133 of the Act and other applicable laws, rules and regulations, a copy of which is tabled at the meeting, duly presented by the Company Secretary for the purpose of identification, is noted and accepted.

RESOLVED FURTHER THAT Mr. Kirankumar Babulal Agrawal, the Chairman & Managing Director or Naman Naredi, Director or Mr. Mukesh Tiwari Company Secretary be and are hereby severally authorized to take all such steps in connection with the following:

- a) Finalize and settle the Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents as may be necessary, under Sections 233 and other applicable provisions under the Act, as may be required by the Company, for any reason whatsoever, or in terms of the directions of the Regional Directors at Ahmedabad, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be, required by the parties, prescribed or imposed by the Regional Directors at Ahmedabad, or as they may consider necessary or desirable to give effect to the Scheme;
- b) Obtaining the necessary approvals including but not limited to members, creditors, Regional Directors at Ahmedabad and other relevant authorities as may be required to implement the Scheme;
- c) To sign, verify, consent, execute affidavits, including consent affidavits as a shareholder and/ or creditor, for and on behalf of the Company, for filing with the Hon'ble Tribunal;
- d) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- e) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including 'in principle' approvals as and when required before any relevant court, tribunal, stock exchange, or statutory/ regulatory authorities;

- f) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection letter or approval from and/ or represent before BSE Limited, the Securities Exchange Board of India ("SEBI"), Regional Directors at Ahmedabad, Registrar of Companies, Ministry of Corporate Affairs, income tax authorities or any other regulatory authority(ies), in India for approval and for the purpose of carrying into effect the Scheme;
- g) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, Vakalatnama, applications (including for holding/ dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/ regulations, including regulations prescribed by SDI or under the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- h) To suspend, withdraw or review the Scheme from time to time as may be specified by any statutory/ competent authority or as may be suomoto decided by the Board in its absolute discretion;
- i) Obtain the requisite approval and/or consents of the shareholders, secured lenders, creditors of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- j) To engage any counsel, advocates, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fee and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

- k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- l) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- m) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- n) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- o) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid; and
- p) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders signed on behalf of the Board by Kirankumar Babulal Agrawal, the Chairman & Managing Director be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any one Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

For, Palco Metals Limited



CS Mukesh Tiwari
Company Secretary