

**Registered Office & Works :**

Survey No. 72-73-75, Opp. British Super Alloys,  
Nr. Jalaram Temple, Kadi - Chhatral Road,  
Village : Ankhoh, Ta. Kadi, Dist. Mehsana (Gujarat)  
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CIN : U27209GJ2007PLC051853 • GSTIN : 24AAECP4645F1ZK



**Palco Recycle Industries Limited**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE PALCO RECYCLE INDUSTRIES LIMITED HELD ON SATURDAY, 7<sup>TH</sup> 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.**

“RESOLVED THAT pursuant to the provisions of Section 233 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company, subject to the requisite approval(s) of the shareholders and creditors of the Company, as may be required and approval of the Central Government (regulatory authority) and subject to such conditions, guidelines or directions, as may be prescribed/advised by any of them, consent of the Board of Directors be and is hereby accorded to the Amalgamation of the Company (as Transferor Company), wholly owned subsidiary of the Transferee Company with PALCO METALS LIMITED (as Transferee Company) and their respective shareholders and creditors.

RESOLVED FURTHER THAT the draft Scheme of Amalgamation between the Transferor Company and the Transferee Company (“Scheme”), a copy of which was circulated to the Board of Directors for discussion, be and is hereby approved.

RESOLVED FURTHER THAT the opinion of the Board of Directors, that the Scheme will be advantageous and beneficial to the Company, its shareholders, creditors and other stakeholders and terms thereof are fair and reasonable, be noted.

RESOLVED FURTHER THAT the effectiveness of the Scheme shall be conditional upon such terms as may be specified therein.

RESOLVED FURTHER THAT Mr. Kirankumar Babulal Agrawal and Mr. Kanaiyalal Babulal Agrawal, being Directors of the Company, be and are hereby severally authorized, on behalf of the Company to:

- 1) take all steps for obtaining approvals and / or consents of shareholders and creditors of the Company, banks, and regulatory authorities whose consents are required under the law for the implementation of the Scheme, and for that purpose, to initiate all necessary actions including seeking appropriate directions from the regulatory authority for convening / dispensing with the class meeting of the shareholders and/or creditors and to take other consequential steps in that behalf including the preparation, circulation of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;



- 2) to give such directions as they may consider necessary, to settle any questions or difficulty arising under the Scheme or in the meaning or interpretation of the Scheme or implementation thereof for in any manner whatsoever connected therewith or in reviewing 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 law)
- 3) file the application for the proposed Scheme before regulatory authority (Regional Director), finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents as maybe necessary, and to execute all such further deeds, with such modifications / amendments, as maybe necessary in that behalf from time to time or delegate such authority to another person by a valid Power of Attorney 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;
- 4) appoint advocates, advisors, auditors, or any other one or more agencies, as may be required or the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Memorandum of Appearance and /or Vakalatnama, if required, in favor of any one or more persons;
- 5) make any alterations / changes to the Scheme as may be expedient or necessary;
- 6) to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board of Directors; and

RESOLVED FURTHER THAT a copy of the foregoing resolutions, certified to be true by any of the Directors, be forwarded to the Concerned Authorities for necessary action."

For, Palco Recycle Industries Limited

  
Kirankumar Agrawal  
Managing Director  
DIN 00395934