



Palco Metals Limited

www.palcometals.com



Board of Directors :

Mr. Kailashchandra Agrawal - Chairman
Mr. Kanaiyalal B. Agrawal - Whole Time Director
Mr. Kirankumar B. Agrawal - Director
Mr. Nareshchand C. Jain - Director
Mr. Narendra Agrawal - Director

Auditors :

Madhusudan C. Mashruwala & Co.
Chartered Accountant
301-303, "AKIK" Opp. Lions Hall,
Mithakhali, Navarngpura,
Ahmedabad- 380 006.Gujarat.

Bankers :

State Bank of India
Specialized Commercial Branch
Shahibaug Road,
Ahmedabad -380 004.

Registered Office & Works :

Opp : Khanwadi, Ramol Road,
Post. Jantanagar, Ramol,
Ahmedabad, Gujarat - 382 449

Registrar And Share Transfer Agent:

MCS Limited
Ahmedabad Branch
101, 1st Floor, Shatdal Complex,
Ashram Road, Ahmedabad - 380009



Palco Metals Limited

Company Identification No. :

L27310GJ1960PLC000998

NOTICE

NOTICE is hereby given that the FIFTY THIRD ANNUAL GENERAL MEETING of the Members of PALO METALS LIMITED will be held as Scheduled below:

Date: 30th September, 2014

Day: Tuesday

Time: 2:00 P.M.

Place: At the Registered Office of the Company at:
Opp. Khanwadi, Ramol Road,
Post Jantanagar, Ramol,
Ahmedabad
Gujarat-382449

to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements as at 31st March, 2014 including the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Narendra Agarwal (DIN: 00580711) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Rahul Kakani & Associates, Chartered Accountants (Firm Registration Number 130198W) be and are appointed as the Statutory Auditors of the Company, in place of retiring Auditors M/s. Madhusudan C. Mashruwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 105717W), to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifty-eighth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution".

II. SPECIAL BUSINESS

4. Appointment of Mr. Kailashchandra Agrawal (DIN: 05334077) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kailashchandra Agrawal (DIN: 05334077), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019."

5. Appointment of Mr. Nareshchand Jain (DIN: 00594361) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nareshchand Jain (DIN: 00594361), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019."

6. To Surrender Lease taken by the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or amendment thereto and Rules made thereunder for the time being in force), consent of the Company, be and is hereby given to the Board of Directors of the Company ('the Board') to surrender the lease of the premises situated at Opp. Khanwadi, Ramol Road, Post Jantanagar, Ramol, Ahmedabad, Gujarat-382449 to M/s India Metal Works and Steel Cabs Corporation, Lessor of the premises, at a consideration of Rs. 1,60,00,000/- (Rupees One Crore Sixty Lacs Only) as determined by the independent valuers.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and to execute such other documents, forms, papers, undertakings and writings as may be required under or pursuant to the same or as they may consider necessary or desirable to give effect to the above resolution and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable and also to settle all questions, doubt, difficulty which may arise in effective implementation of this resolution, in its absolute discretion deem fit, necessary or proper and with further authority to incur reasonable expenditure and to delegate any of the abovesaid functions to any director or person in the best interest of the Company.”

By Order of the Board,

Date: 02-09-2014
Place: Ahmedabad

Kirankumar Agrawal
Director

Kanaiyalal Agrawal
Whole Time Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 2 and 4 to 6 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item Nos. 2, 4 and 5 of the Notice, are also annexed.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours (9:30 a.m. to 6:30 p.m.) up to the date of the Meeting.

8. Pursuant to Section 91 of the Companies Act, 2013, Register of members and Share transfer Book of the Company will remain closed from Friday, 26th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).

9. The Company or its Registrars and Transfer Agents (RTA) MCS Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.

12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Limited, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.

14. Non-Resident Indian Members are requested to inform RTA immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. To support the 'green initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /depositories for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

16. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 days before the date of the AGM so that the information required may be made available at the AGM.

17. The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE239L01013. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent.

18. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

19. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA

20. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

21. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A. In case of members receiving e-mail:

(a) Log on to the e-voting website www.evotingindia.com

(b) Click on "Shareholders" tab.

(c) Now Enter your User ID

1. For CDSL: 16 digits beneficiary ID,

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

3. Members holding shares in Physical Form should enter Folio Number registered with the Co.

(d) Next enter the Image Verification as displayed and Click on Login.

(e) 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.

(f) 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 last 8 digits of the demat account/folio number in the PAN field.
* In case the folio number is less than 8 digits enter the applicable number of 0's before the jumber after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
- DOB#** Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
- Dividend Bank Details#** Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(g) After entering these details appropriately, click on "SUBMIT" tab.

(h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(p) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

* Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.

* They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

* After receiving the login details they have to create a user who would be able to link the account(s) 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.

* They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

(B) The voting period begins on Wednesday, 24th September, 2014 (9.00 a.m. IST) and ends on Friday, 26th September, 2014 (6.00 p.m. IST). 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 3rd September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.

C. Other Instructions:

i. The e-voting period commences on Wednesday, 24th September, 2014 (9.00 a.m. IST) and ends on Friday, 26th September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 3rd September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 3rd September, 2014.

iii. Mr. Punit Lath, Practicing Company Secretary (Membership No. ACS 26238) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

v. The result shall be declared at or after the Annual General Meeting of the company. The result declared alongwith the scrutinizer's report shall be placed on company's website www.palcometals.com and on the website of CDSL within two days of passing of resolutions at the Annual General Meeting of the company and communicated to Ahmedabad Stock Exchange Limited.

By Order of the Board,

Date: 02-09-2014
Place: Ahmedabad

Kirankumar Agrawal
Director

Kanaiyalal Agrawal
Whole Time Director

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 and 4 to 6 of the accompanying Notice:

Item No. 2:

This explanatory statement is provided though strictly not required as per section 102 of the Act.

In terms of Section 149 read with Section 152(6) of the Companies Act, 2013, which has been brought into force with effect from 1st April, 2014, the provisions of retirement of directors by rotation are not applicable to Independent Directors and the office of two-thirds of all Non-Independent Directors will be liable to determination by retirement of directors by rotation. Hence, the period of office of Mr. Narendra Agarwal (DIN: 00580711), Director has become liable to determination by retirement by rotation. Accordingly, Mr. Narendra Agarwal (DIN: 00580711) will retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Narendra Agarwal (DIN: 00580711) is interested in the resolutions set out at Item No. 2 of the Notice with regard to his appointment. The relatives of Mr. Narendra Agarwal (DIN: 00580711) may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

Item No. 4:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Kailashchandra Agrawal (DIN: 05334077) as an Additional Director of the Company with effect from 18th March, 2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Kailashchandra Agrawal (DIN: 05334077) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Kailashchandra Agrawal (DIN: 05334077) for the office of Director of the Company.

Mr. Kailashchandra Agrawal (DIN: 05334077) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.