



**Palco Metals Limited**

[www.palcometals.com](http://www.palcometals.com)



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#### BOARD OF DIRECTORS

Shri Kailashchandra Agrawal - Chairman  
Shri Kanaiyalal Agrawal - Director  
Shri Kirankumar Agrawal – Managing Director  
Shri Narendra Agarwal - Director  
Shri Nareshchand Jain - Director  
Mrs. Rakhi Jitendra Agrawal - Director

#### STATUTORY AUDITORS

Rahul Kakani & Associates  
Chartered Accountants,  
Ahmedabad.

#### COMPANY SECRETARY

Mr. Mukesh Tiwari

#### BANKERS

State Bank of India

#### REGD. OFFICE

B-209, 2nd Floor, Mondeal Square,  
Nr. Prahaladnagar Garden,  
Prahaladnagar, Ahmedabad-380015.

#### LISTING

Bombay Stock Exchange  
**ISIN** : INE239L01013  
**CIN** : L27310GJ1960PLC000998

#### REGISTRARS & SHARE TRANSFER AGENTS

MCS SHARE TRANSFER AGENT LIMITED  
Ahmedabad Branch  
201, 2nd Floor, Shatdal Complex,  
Ashram Road, Ahmedabad – 380009.



**Palco Metals Limited**

#### Palco Metals Limited

Registered Office: B-209, 2nd Floor, Mondeal Square, Nr. Prahaladnagar Garden,  
Prahaladnagar, Ahmedabad – 380015, Gujarat, India. Tele Ph No; 079-48900690

**CIN:** L27310GJ1960PLC000998, **E-mail:** cs@palcometals.com, **Web:** www.palcometals.com

#### Notice of 58<sup>th</sup> AGM of the Company

Notice is hereby given that the Fifty-Eighth Annual General Meeting of the members of the Company will be held on Monday, 30th September 2019 at 11:00 AM, at Registered Office of the Company at B-209, Mondeal Square, Prahaladnagar, Satellite, Ahmedabad-380015, Gujarat, INDIA to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the year ended on March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.

**“RESOLVED THAT** the Financial Statement comprising of Audited Balance Sheet of the Company as at 31st March 2019, the Cash Flow Statement and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors Report and Consolidated Financial Statement comprising of Audited Consolidated Balance Sheet of the Company as at 31st March 2019, the Consolidated Cash Flow Statement and the Consolidated Profit & Loss Account for the year ended on that date together thereon be and are hereby adopted.”

2. To appoint a Director in place of Mr. Kirankumar Babulal Agrawal (DIN: 00395934), who retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** Mr. Kirankumar Babulal Agrawal (DIN: 00395934), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. To appoint M/s. KPSJ & Associates, Chartered Accountants [Firm Registration No. FRN 124845W/W100209] as Statutory Auditors of the Company for a term of 5 years from the conclusion of 58th Annual General Meeting until the conclusion of 63rd Annual General Meeting and fix their remuneration in place of M/s. Rahul Kakani & Associates, on completion of their term.

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

**“RESOLVED THAT** M/s. KPSJ & Associates, Chartered Accountants, Chartered Accountants [Firm Registration No. FRN 124845W/W100209], who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant

Rules and have offered themselves for appointment be and is hereby on the recommendation of Audit Committee, appointed as the Statutory Auditor of the Company in place of retiring Auditors M/s. Rahul Kakani & Associates, Chartered Accountants for five years, from the conclusion of 58th Annual General Meeting to the conclusion of the 63rd Annual General Meeting of the Company upto the remuneration of Rs. One Lacs plus GST and out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the company and the said Auditors”.

#### **SPECIAL BUSINESS :**

4. To re-appoint Mr. Kailashchandra Babulal Agrawal (Din 05334077) as the Non Executive – Independent Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Kailashchandra Babulal Agrawal (Din 05334077), who was appointed as an Independent Director and who holds office of Independent Director and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

5. To re-appoint Shri Nareshchand Jain (Din 00594361) as the Non Executive – Independent Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Naresh Chand Jain (Din 00594361), who was appointed as an Independent Director and who holds office of Independent Director and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by

rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

6. To re-appoint Smt. Rakhi Jitendra Agrawal (Din 07021709) as the Non Executive – Independent Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Rakhi Jitendra Agrawal (Din 07021709), who was appointed as an Independent Director and who holds office of Independent Director and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the company (including a Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**By Order of the Board  
For, Palco Metals Limited**

**SD/-  
Kirankumar Agrawal  
Managing Director  
DIN: 00395934**

Date: 26th August, 2019  
Place: Ahmedabad

### NOTES:

1. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed herewith as Annexure–1 to this Notice.

The information as prescribed under Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 of the Director and Independent seeking reappointment at the ensuing Annual General Meeting is provided at Annexure–1 to this Notice in Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013.

Additional information, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 6 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

2. The Register of Members and Share Transfer Books shall remain closed from Tuesday 24th September, 2019 to Monday, 30th September, 2019 [both days inclusive].
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding 50 [fifty] and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting i.e. by 11:00 AM on Saturday, September 28, 2019. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate authority together with specimen signature, as applicable.

4. Corporate members intending to authorise its representatives to attend the Meeting are requested to submit to the Company at its Registered Office, a certified copy of Board Resolution / authorization document authorising their representative to attend and vote on their behalf at the Meeting. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
5. Electronic copy of the Notice of the 58th Annual General Meeting of the Company along with Annual Report, inter-alia, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address,

physical copy of the Notice of the 58th Annual General Meeting of the Company along with Annual Report, inter-alia, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent by the permitted mode.

6. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically by mailing to the company at mail id: cs@palcometals.com or in writing to the Share Transfer Agent and registrar of Company.
7. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the meeting. Members are also requested to notify any change in their email ID or bank mandates or address to the company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.
8. The Securities and Exchange of 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 PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding shares in physical form can submit their PAN details to the Company at mail id: cs@palcometals.com or in writing to the Share Transfer Agent and registrar of Company.
9. Members are requested to intimate immediately the change in their registered address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company or Share Transfer Agent, in respect of their physical share folios, if any. In case of mailing address mentioned on this Annual Report is without PINCODE, members are requested to kindly inform their PINCODE immediately.
10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection for the members at the Registered Office of the Company on all working days, during normal business hours, upto the date of this Annual General Meeting.
11. The Company's Shares have been activated for dematerialization both with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Those shareholders who wish to hold shares in electronic form may approach their Depository Participants. The existing ISIN of the Equity Shares of the Company is INE239L01013.
12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form can file nomination in prescribed Form SH-13 and for cancellation / variation in Nomination in the prescribed Form SH-14 with the Company's RTA.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 and read with Standard 2 of the Secretarial Standards on General Meetings, a member of the Company holding shares either in physical form or in dematerialized form, may exercise his right

to vote by electronic means in respect of the resolution(s) contained in this notice.

14. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purpose only.
15. The Notice will be displayed on the website of the Company [www.palcometals.com](http://www.palcometals.com) and on the website of NSDL. The members who have casted their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their vote again. A route map showing directions to reach the venue of the 58th AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meetings".
16. The Board of Directors has appointed Mr. Punit Lath Company Secretary in Practice and as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner. The Scrutinizer shall submit the report after completion of the scrutiny to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Bombay Stock Exchanges.
17. Members are requested to carefully read the instructions for remote e-voting before casting their vote. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

#### E-VOTING INSTRUCTIONS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on Friday, September 27, 2019 (09:00 AM) and ends on Sunday, September 29, 2019 (05:00 PM). During this period members of the Company, holding

shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

5. The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participant(s)]:

- (i) Open email and open PDF file viz.; "Palco Metals remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting.

Please note that the password is an initial password.

- (ii) Launch internet browser and type URL: <https://www.evoting.nsdl.com/>. Press Enter.
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Palco Metals Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cs@palcometals.com](mailto:cs@palcometals.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

- (i) Initial password is provided under 'E-voting Particulars' overleaf.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. 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 September 23, 2019.
10. 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 September 23, 2019 may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs@palcometals.com](mailto:cs@palcometals.com).
11. Login to e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through "Forgot Password" option available on the site to reset the same.
12. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
13. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
14. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
16. Mr. Punit S. Lath, Practicing Company Secretary (Membership No. 26238, C.P. No. 11139) has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
17. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.palcometals.com](http://www.palcometals.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**By Order of the Board  
For, Palco Metals Limited**

**SD/-  
Kirankumar Agrawal  
Managing Director  
DIN: 00395934**

Date: 26th August, 2019  
Place: Ahmedabad



### **“ANNEXURE 1” TO NOTICE OF AGM**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36[3] AND 36[5] OF THE SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015:**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 3:** To appoint M/s. KPSJ & Associates, Chartered Accountants [Firm Registration No. FRN 124845W/W100209] as Statutory Auditors of the Company for a term of 5 years from the conclusion of 58th Annual General Meeting until the conclusion of 63rd Annual General Meeting and fix their remuneration in place of M/s. Rahul Kakani & Associates, on completion of their term.

It is being informed to the members that Audit Committee in their meeting dated 26th August, 2019 has considered the appointment of M/S. KPSJ & Associates, Chartered Accountants, as statutory Auditors of the company and has approved and recommended to Board their Appointment.

Board in its meeting dated 26th August, 2019 appointed M/S. KPSJ & Associates, Chartered Accountants as the Statutory Auditors for 5 years subject to approval of members at the ensuing AGM of the company.

The Reason of change of Existing auditor, Brief profile of new auditor, Term of appointment, date of Appointment, remuneration required to be disclosed in Notice of AGM pursuant to SEBI (LODR) Regulations is given herewith:

**Reason of Change:** M/s. Rahul Kakani & Associates, Chartered Accountants existing auditors of the company are retiring auditors at the ensuing AGM and are not eligible for reappointment due to completion of term. Hence it is necessary to appoint new auditors.

**Brief Profile & Basis of Appointment:** M/s. KPSJ & Associates LLP, Chartered Accountants is a firm where commercial solutions and financial services are provided for various Clients needs. The firm works across verticals of assurance, taxation, accounting, management consultancy, solving corporate litigation, compliances, and all allied activities. There area of work generally includes Auditing, International Taxation, Risk Advisory, Financial Advisory, Direct & Indirect Taxes, Investment Banking, Due Diligence, IPO works, and Corporate Laws.

The Firms has got the nice experience and Client list with huge experience and great team. The Audit firm is Grade “A” CAG empanelled for PSU Audit, ISO 9001:2008 Certified firm, Category “1” empanelled Auditors by RBI, and is peer reviewed firm.

**Date of Appointment:** 30th September, 2019 (subject to approval by members at the ensuing AGM of the company.)

**Term of Appointment:** For 5 years from the conclusion of 58th AGM of the company till the conclusion of 63rd AGM of the company subject to approval by members at the ensuing AGM of the company.

**Remuneration:** Board along with Audit Committee is authorized to decide the Remuneration of

Auditors upto Rs. 100000/- + GST and out-of-pocket, travelling and living expenses to Auditors of the company and also to decide the scope of work of the Auditors of the company.

#### **ITEM No 4: Reappointment of Mr. Kailashchandra Agrawal (DIN: 05334077) for 2nd Term as Independent Director.**

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, reappointed Mr. Kailashchandra Agrawal (DIN: 05334077) for 2nd term as Independent Director subject to approval by Members by Special Resolution in the ensuing AGM of the company with effect from 1st April, 2019.

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 reappointment at the office of Independent Director for 2nd Term after completion of term.

As per the provision of Section 149 of the Companies Act, 2013, an independent director can be reappointed for a second term of 5 (five) consecutive years which will be final and last term after completion of 1st Term on the Board of a company, subject to approval by members by special resolution in the AGM of the company. Further Independent Directors are not included in the total number of directors for retirement by rotation.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board.

The Company has received a declaration from Mr. Kailashchandra Agrawal (DIN: 05334077) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(B) of SEBI (LODR) Regulations 2015.

The Nomination and Remuneration Committee has recommended the reappointment of Mr. Kailashchandra Agrawal (DIN: 05334077) for 2nd Term as Independent Director to hold office for five consecutive years for a term upto 31st March, 2024. In the Opinion of NR Committee and Board, Mr. Kailashchandra Agrawal (DIN: 05334077) possesses appropriate skills, experience and knowledge, inter alia, in the field of Information, Technology and Management.

In the opinion of the Board, Mr. Kailashchandra Agrawal (DIN: 05334077) fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI(LODR) Regulations, 2015. Mr. Kailashchandra Agrawal (DIN: 05334077) is independent of the management.

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.

#### **A brief profile of the Mr. Kailashchandra Agrawal to be appointed is given below:**

Mr. Kailashchandra Babulal Agrawal (59 Years), is management consultant in the field of ERP, BPR, Finance, Investment and Project Management. He Holds B Com with first rank in Advanced Statistics (1980) with three gold medals, M Com with first rank in Statistics (1983) with one gold medal, CCP with

first rank (1981), and Master of Business Administration (1991) from Gujarat University.

He has 30 years of experience in diversified industries on different projects. He was first employee of Mardia Leasing & Financial Services where he took a lead to start first terminal of NSE in Gujarat during 1995. He headed Symix Financials & Manufacturing ERP implementation for engineering company during 1998 with Wipro as implementation partner. For a Hitachi group company he headed IT for implementing Oracle Financials during 2001 along with PwC as implementation partner & Comsat Max as networking partner. He has experience of preparing & starting end to end project for manufacturing industries with more than 100 Crores investment layout.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Kailashchandra Agrawal (DIN: 05334077) is reappointed as an Independent Director.

Copy of the draft letter for reappointment of Mr. Kailashchandra Agrawal (DIN: 05334077) as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Mr. Kailashchandra Agrawal (DIN: 05334077) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders as Special resolution.

**ITEM No 5: Reappointment of Mr. Nareshchand Jain (DIN: 00594361) for 2nd Term as Independent Director.**

**A brief profile of the Mr. Nareshchand Jain to be appointed is given below:**

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, reappointed Mr. Nareshchand Jain (DIN: 00594361) as Independent Director for 2nd term subject to approval by Members by Special Resolution in the ensuing AGM of the company with effect from 1st April, 2019.

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. Nareshchand Jain (DIN: 00594361) for reappointment at the office of Independent Director for 2nd Term after completion of term.

As per the provision of Section 149 of the Companies Act, 2013, an independent director can be reappointed for a second term of 5 (five) consecutive years which will be final and last term after completion of 1st Term on the Board of a company, subject to approval by members by special resolution in the AGM of the company. Further Independent Directors are not included in the total number of directors for retirement by rotation. The proposed resolution is to be passed by members as special resolution.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board.

The Company has received a declaration from Mr. Nareshchand Jain (DIN: 00594361) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(B) of SEBI (LODR) Regulations 2015 of the SEBI(LODR) Regulations, 2015.

The Nomination and Remuneration Committee has recommended the reappointment of Mr. Nareshchand Jain (DIN: 00594361) for 2nd Term as Independent Director to hold office for five consecutive years for a term upto 31st March, 2024. In the Opinion of NR Committee and Board, Mr. Nareshchand Jain (DIN: 00594361) possesses appropriate skills, experience and knowledge, inter alia, in the field of Information, Technology and Management.

In the opinion of the Board, Mr. Nareshchand Jain (DIN: 00594361) fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI(LODR) Regulations, 2015. Mr. Nareshchand Jain (DIN: 00594361) is independent of the management.

Mr. Nareshchand Jain (DIN: 00594361) 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.

**Brief Profile of Mr. Nareshchand Jain is as under:**

Mr. Nareshchand Jain is a B.E.(Hons) Mechanical Engineer. He had worked with Bharat Aluminum Co.Limited. formally a Govt. of India Enterprise from 1981 to 1996 in a Senior Position. He was also a consultant of M/s Sterlite Industries Limited, Silvassa to set up their Rod Rolling Mill. Presently he is the manufacturer of Plant, Equipment and Machineries for Aluminum Industries in the name of Arihant Engineers.

Copy of the draft letter for reappointment of Mr. Nareshchand Jain (DIN: 00594361) as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Mr. Nareshchand Jain (DIN: 00594361) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Sepcial Resolution set out at Item No. 4 of the Notice for approval by the shareholders as Special Resolution.

**Item no: 6: To re-appoint Smt. Rakhi Jitendra Agrawal (Din 07021709) as the Non Executive – Independent Director of the Company for 2nd term.**

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, reappointed Smt. Rakhi Jitendra Agrawal (Din 07021709) as Woman Independent Director for 2nd term subject to approval by Members by Special Resolution in the ensuing AGM of the company with effect from 26th March, 2020.



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 Smt. Rakhi Jitendra Agrawal (Din 07021709) for reappointment at the office of Independent Director for 2nd Term after completion of term.

As per the provision of Section 149 of the Companies Act, 2013, an independent director can be reappointed for a second term of 5 (five) consecutive years which will be final and last term after completion of 1st Term on the Board of a company, subject to approval by members by special resolution in the AGM of the company. Further Independent Directors are not included in the total number of directors for retirement by rotation. The proposed resolution is to be passed by members as special resolution.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board.

The Company has received a declaration from Smt. Rakhi Jitendra Agrawal (Din 07021709) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(B) of SEBI (LODR) Regulations 2015 of the SEBI(LODR) Regulations, 2015.

The Nomination and Remuneration Committee has recommended the reappointment of Smt. Rakhi Jitendra Agrawal (Din 07021709) for 2nd Term as Independent Director to hold office for five consecutive years for a term upto 25th March, 2025.

In the Opinion of NR Committee and Board, Smt. Rakhi Jitendra Agrawal (Din 07021709) possesses appropriate skills, experience and knowledge, inter alia, in the field of Information, Technology and Management.

In the opinion of the Board, Smt. Rakhi Jitendra Agrawal (Din 07021709) fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. Smt. Rakhi Jitendra Agrawal (Din 07021709) is independent of the management.

Smt. Rakhi Jitendra Agrawal (Din 07021709) 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.

Smt. Rakhi Jitendra Agrawal is a BA and has experience of more than 10 years in accounts, administration and management.

Copy of the draft letter for reappointment of Smt. Rakhi Jitendra Agrawal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Smt. Rakhi Jitendra Agrawal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the

shareholders as Special Resolution.

**Details of Director seeking reappointment at the 58th AGM pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India**

Name & DIN of Director	Kirankumar Babulal Agrawal DIN 00395934	Kailashchandra Babulal Agrawal DIN 05334077	Nareshchand Jain DIN 00594361	Rakhi Jitendra Agrawal DIN 07021709
Date of Birth	23/10/1964	08/08/1960	27/07/1959	23/08/1983
Date of Appointment	17/08/1996	18/03/2014	28/03/2006	26/03/2015
Experience	He has got the rich and vast experience of 10 Years Practicing Chartered Accountants in area of Finance and Taxation. 23 Years of Experience as promoter of Palco Metals Limited, an aluminum recycle company.	Pls refer the Item No 3 of "Annexure A" to the Notice	Pls refer the Item No 4 of "Annexure A" to the Notice	Pls refer the Item No 5 of "Annexure A" to the Notice
Qualifications	B.Com CA	M Com, MBA	B.E. (Hons), ME	B.A.
Directorship held in other Public Limited Companies	Palco Recycle Industries Ltd. (PRIL) Palco Recycle Exchange Ltd (PRX)	Palco Recycle Industries Ltd. (PRIL)	Palco Recycle Industries Ltd. (PRIL)	Not Applicable
Member / Chairman of Committees in other Public Limited Companies	Palco Recycle Industries Limited	Palco Recycle Industries Ltd. (PRIL)	Palco Recycle Industries Ltd. (PRIL)	Not Applicable
No. of Shares held in the company & Subsidiary Company	4000 PML & 7500 PRIL Equity shares respectively.	NIL	NIL	NIL
Inter se Relationship with any Director/ KMP Director or KMP	No relationship with any Director or on the Board.	NIL	NIL	NIL

Shri Kirankumar Babulal Agrawal DIN 00395934 is interested in the ordinary Resolution set out at item No. 2 of Notice of 58th AGM with respect to his appointment.

The relative(s) of Shri Kirankumar Babulal Agrawal DIN 00395934r may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the company. Except that none of the Directors or KMP are interested in the Resolution set out at item No. 2 of the Notice of 58th AGM.

**By Order of the Board  
For, Palco Metals Limited**

**SD/-  
Kirankumar Agrawal  
Managing Director  
DIN: 00395934**

Date: 26th August, 2019  
Place: Ahmedabad

## DIRECTORS' REPORT

To,  
The Members,  
Palco Metals Ltd.,  
Ahmedabad

Your Directors have pleasure in presenting herewith the 58th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2019.

### FINANCIAL RESULTS:

(Rs. In Lacs)

Particulars	Year Ended on 31/03/2019	Year Ended on 31/03/2018
TOTAL INCOME		
Revenue from Operations (Net)	-	-
Other Income	26.50	16.39
<b>Total revenue</b>	<b>26.50</b>	<b>16.39</b>
TOTAL EXPENSES:		
Expenses (Employee Exps)	6.06	1.54
Other Exps	13.14	12.24
Finance Costs	0.00	0.01
<b>Total Exps</b>	<b>19.20</b>	<b>13.79</b>
<b>Profit/(Loss) after finance costs but before exceptional Items</b>	<b>7.30</b>	<b>2.60</b>
Exceptional Items	-	-
<b>Profit before extraordinary items and tax</b>	<b>7.30</b>	<b>2.60</b>
Extraordinary Items	-	-
<b>Profit before Tax</b>	<b>7.30</b>	<b>2.60</b>
Tax Expenses	2.00	0.83
<b>Net Profit /Loss for the Period</b>	<b>5.30</b>	<b>1.77</b>
<b>Earning Per share</b>	<b>0.13</b>	<b>0.04</b>

### STATEMENT OF COMPANY'S AFFAIRS :

The Company has not earned any revenue from Operations. Other income from interest stood at Rs. 26.50 Lacs as compared to Rs.16.39 Lacs last year. Further Company has Subsidiary Company Palco Recycle Industries Limited in which Company holds approx. 65% of holding.