1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol Ahmedabad- 382 449. Mob.: 9067295280
E-mail: cs1@palcorecycle.com Website: www.palcometals.com
CIN: L27310GJ1960PLC000998

Palco Metals Limited

28th July 2026

To
The General Manager
BSE Limited
Corporate Relationship Department
1st Floor, Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

Scrip Code: 539121

Sub: Outcome of remote e-voting and ballot voting at the Meeting of the Equity Shareholders of Palco Metals Limited ("the Company")

Ref: Meeting called pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") in respect of Scheme of Amalgamation among Palco Metals Limited and Palco Recycle Industries Limited their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

As directed by the Hon'ble NCLT pursuant to the order dated June 16, 2026, a meeting of the Equity Shareholders of the Company was held on Monday, July 27, 2026 at 11:30 a.m. IST through physical mode to consider and if thought fit, approve the Scheme.

The Hon'ble NCLT, vide its order dated June 16, 2026, had appointed Advocate Vedant Dave, as the Scrutinizer for remote e-voting and ballot voting at the NCLT Convened Meeting. As per the Scrutinizer's Report, the resolution as set out in the Notice of Meeting dated June 25, 2026 has been duly approved by the Equity Shareholders with requisite majority. The Scrutinizer's Report is enclosed as Annexure 1.

Pursuant to Regulation 44(3) of SEBI Listing Regulations, please find attached the outcome of voting held through remote e-voting and ballot voting during the NCLT Convened Meeting of Basis the Scrutinizer's Report July 27, 2025, the resolution as set out in the Notice of the Meeting dated June 25, 2026 was passed by the Equity Shareholders:

- With requisite statutory majority under Section 230 of the Companies Act, 2013;

- With requisite statutory majority of Public Shareholders under SEBI Master Circular dated June 20, 2023.

You are requested to kindly take the above information on your records.

For and on behalf of Board of Directors of PALCO METALS LIMITED

Tiwari
Mukesh

Digitally signed by Tiwari Mukesh
Date: 2026.07.28 14:13:41 +05'30'

Mukesh Tiwari
Company Secretary & Compliance Officer
M. No 45237

Adv. Vedant Dave
B.A.(Hons.), LLB,
I-601, Carmel, Godrej Garden City
Chandkheda Ahmedabad 380009
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Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of Companies (Management and Administration) Rules, 2014]

To,
Mr. Laxman Madnani
Advocate & Ex Presiding Officer DRT, Member (Judicial) RCT
The Chairman of NCLT convened meeting
of the Equity Shareholders of
PALCO METALS LIMITED
having its Registered Office at
1715, Saiprasad Industrial Park-II,
Besides Ramol Police Station, CTM-Ramol Road,
Ramol, Ahmedabad, Gujarat – 382449

Sub: Combined Scrutinizers' Report on the resolution passed through remote e-voting and ballot voting at Meeting of the Equity Shareholders of PALCO METALS LIMITED convened as per directions of Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench.

Dear Sir,

I, **Vedant dave, Advocate,** have been appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 16th June, 2026 as "the Scrutinizer" for the purpose of scrutinizing remote e-voting process and by poll/ballot at the NCLT Convened Meeting ("meeting") of the Equity Shareholders of PALCO METALS LIMITED (hereinafter referred to as "the Company") convened by order of NCLT and held through Physical Mode with Ballot Voting at venue on Monday, 27th July, 2026 at 11:30 a.m. (IST), pursuant to Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and read with the General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; No. 9/2024 dated September 19, 2024; and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter referred to as the "MCA Circulars") and Circular

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Exchange Board of India, on the resolution seeking approval of the Equity Shareholders to the Scheme of Amalgamation between Palco Recycle Industries Limited and Palco Metals Limited and their respective shareholders ("the Scheme"), in terms of the Notice dated June 24, 2026, convening the said meeting.

As mentioned in the Notice, the proceedings of the meeting were conducted at the Registered Office of the Company located at 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad, Gujarat – 382449 with Ballot Voting facility at venue.

I do hereby submit my report as under:

(i) The Company had appointed **National Securities Depository Limited (NSDL)** as the Agency for providing remote e-voting.

(ii) The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to voting done through the remote e-voting and by poll/ballot at the meeting on the resolution contained in the Notice of the Meeting. .

(iii) The Shareholders holding shares as on the cut-off date i.e. 20th July, 2026 were authorized to vote thorugh remote e-voting facility or voting through poll/ballot during the Meeting.

(iv) My responsibility as a Scrutinizer for the voting process (through remote e-voting and e-voting at the meeting) was restricted to scrutinize the e-voting process, in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes.

(v) The Company had published Newspaper Advertisements in Business Standard (English) and Jai Hind (Gujarati) on Friday, June 26, 2026 (regarding holding of meeting containing all the matters required under the Companies Act, 2013 and relevant rules made thereunder).

(vi) The remote e-voting period had commenced on 24th July, 2026 at 9:00 a.m. IST and has been closed on 26th July, 2026 at 5:00 p.m. IST.

(vii) At the Tribunal convened Meeting, the Chairman, after discussion on resolution mentioned in the said Notice was over, announced that the Members present at the Meeting and who have not casted their vote by Remote E-voting and Postal Ballot, can exercise their voting rights by Poll, which was made available at the Venue of the Tribunal convened Meeting.

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(viii) Thereafter, on completion of the voting at the Tribunal convened Meeting, the Ballot Box(es) were unlocked in the presence of 2 witnesses, Jhalak Bangar and Savan Prajapati who are not in the employment of the Company.

The consolidated result of the voting seeking approval of the Equity Shareholders of the Company to the Scheme is as under:

Resolution:

Approval of Scheme of Amalgamation.

Consolidated Report on result of voting through Remote E-voting and poll/ballot at Meeting through Physical Mode (with Remote E-Voting Facility) of the meeting of Equity Shareholders

i. Valid Votes

Voting Description	Number of Members who voted	Nos. of valid Votes
E-voting	9	269
Poll Voting at Tribunal Convened Meeting	24	3297086
Total	33	3297355

ii. Voted in favour of the resolution

Voting Description	Number of Members who voted	Nos. of valid Votes
E-voting	7	267
Poll Voting at Tribunal Convened Meeting	24	3297086
Total	31	3297353

Detailed Report of Voted in favour is enclosed and marked as **ANNEXURE – A.**

iii. Voted against the resolution

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Voting Description	Number of Members who voted	Number of shares for which votes casted	% of total number of votes casted
E-voting	2	2	0.0001
Poll Voting at Tribunal Convened Meeting	0	0	0
Total	2	2	0.0001

Detailed Report of Voted in against is enclosed and marked as **ANNEXURE – B.**

iv. Invalid/Abstain Votes

Voting Description	Number of Members who voted	Number of shares for which votes casted	% of total number of votes casted
E-voting	0	0	0
Poll Voting at Tribunal Convened Meeting	4	52	0.001
Total	4	52	0.001

(xiii) List of Equity Shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for resolution has been sent to Mr. Mukesh Tiwari, Company Secretary of the Company for records.

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(xiv) All relevant records of the voting conducted through remote e-voting and poll/ballot at the meeting are handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

Vedant

Scrutinizer

Vedant dave
Advocate
Place: Ahmedabad
Date: July 27, 2026

Countersigned
For, PALCO METALS LIMITED

Mr. Laxman Madnani
The Chairman of NCLT convened meeting of the Equity Shareholders

Annexure-A-Voted In Favour of Resolution

NCLT Convened Meeting of the Equity Shareholders of Palco Metals Limited held on 27th July, 2026						
Sr. No.	Folio No./DPID-Client ID	Name of the Shareholder	Address of the Shareholder	Total Number of Shares held	Votes in Favour of the Resolution	Total Value of Equity Shares voted in favour of the Resolution
1	IN30246110379561	KRISHNA CAPITAL & SECURITIES LIMITED	403 , MAYURYASH ELANZA NR PAREKH`S HOSPITAL SHYAMAL CROSS ROAD 'SATELLITE , AHMEDABAD'380015	1360000	1360000	13600000
2	IN30246110054430	KRISHNA SHAREBROKING SER. PRIVATE LIMITED	403 , MAYURYASH ELANZA NR PAREKH`S HOSPITAL SHYAMAL CROSS ROAD 'SATELLITE , AHMEDABAD'380015	338120	338120	3381200
3	1201210100547010	THAKKAR FINANCIAL SERVICE PRIVATE LIMITED	4/1 'TEJENDRA PARK SOCIETY, VIRATNAGAR ODHAV 'AHMEDABAD, GUJARAT'INDIA'382415	190000	190000	1900000
4	1201210100548071	VITAL MARKETING & FINANCE PRIVATE LIMITED	'B 10 'SARITA DARSHAN SOCIETY, OPP JAI HIND PRESS ASHRAM ROAD 'AHMEDABAD, GUJARAT'INDIA'380009	190000	190000	1900000
5	IN30302876994159	KANAIYALAL AGRAWAL HUF	B-2,RIDDHI-SIDDHI BUNGLOWS 'B/H,HOTEL COURT YARD MARRIOT 'RAMDEVNAGAR 'AHMEDABAD'380015	186200	186200	1862000
6	1201090005604449	BADAL KAILASH NAREDI	A/1602 OBEROI GARDEN CHSL OFF WESTERN EXPRESS HIGHWAY, THAKUR VILLAGE KANDIVALI EAST 'MUMBAI, MAHARASHTRA 'INDIA '400101	190000	190000	1900000

7	IN30267939263160	MANJU NAREDI	A/1602 OBEROI GARDEN CHSL OFF WESTERN EXPRESS HIGHWAY, THAKUR VILLAGE KANDIVALI EAST 'MUMBAI, MAHARASHTRA 'INDIA '400101	180000	180000	1800000
8	IN30246110360696	KIRANKUMAR BABULAL AGRAWAL	403,MAURYANSH ELANZA 'NR PAREKHS HOSPITAL 'SHYAMAL CROSS ROAD 'SATELLITE,AHMEDABAD'380015	4000	4000	40000
9	IN30246110360700	RAJKUMARI ASHOKKUMAR AGRAWAL	403,MAURYANSH ELANZA 'NR PAREKHS HOSPITAL 'SHYAMAL CROSS ROAD 'SATELLITE,AHMEDABAD'380015	88720	88720	887200
10	IN30034311169026	AASHUTOSH AGRAWAL	B-2,RIDDHI-SIDDHI BUNGLOWS 'B/H,HOTEL COURT YARD MARRIOT 'RAMDEVNAGAR 'AHMEDABAD'380015	1	1	10
11	IN30021420684801	AASHUTOSH AGRAWAL HUF	B-2,RIDDHI-SIDDHI BUNGLOWS 'B/H,HOTEL COURT YARD MARRIOT 'RAMDEVNAGAR 'AHMEDABAD'380015	1	1	10
12	IN30154956192800	SALONI AGRAWAL	B-2,RIDDHI-SIDDHI BUNGLOWS 'B/H,HOTEL COURT YARD MARRIOT 'RAMDEVNAGAR 'AHMEDABAD'380015	1	1	10
13	IN30123310099830	SUNITA AGRAWAL	B-2,RIDDHI-SIDDHI BUNGLOWS 'B/H,HOTEL COURT YARD MARRIOT 'RAMDEVNAGAR 'AHMEDABAD'380015	1	1	10

14	IN30034311650657	KANAIYALAL BABULAL AGRAWAL	B-2,RIDDHI-SIDDHI BUNGLOWS 'B/H,HOTEL COURT YARD MARRIOT 'RAMDEVNAGAR 'AHMEDABAD'380015	1	1	10
15	IN30051395883251	VANDANABEN AGRAWAL	TF/5, NILAMBAUG FLAT, GIRDHARNAGAR, AHMEDABAD 380004	190000	190000	1900000
16	1203600009011961	MANOJ AGRAWAL	C/07 SAMRUDHDHI RECEDENCY, RAJIV NAGAR, KADI, 'MAHESANA, GUJARAT 'MEHSANA, GUJARAT'INDIA'382715	190000	190000	1900000
17	1208160052881133	ASHA PARMAR	D/O Bhabavabhai house No B18 gokul dham Sosayati 'narol gaam Ahmedabad Narol Narol 'AHMEDABAD, GUJARAT'INDIA'382405	26	26	260
18	1208870331588971	SURENDRA SHAH	S O NANDKISOR C 16 AMBICANAGAR ODHAV AMBICANAGAR 'ROAD AHMEDABAD CITY AHMADABAD CITY ODHAV, INDUSTRIAL ESTATE 'AHMEDABAD, GUJARAT'INDIA'382415	1	1	10
19	1203230005550363	KAMLESH LUHAR	D 103 DIVYA RESIDENCY 'NAVA NIKOL OPP MANMOHAN PARK, CHAR RASTA NIKOL 'AHMEDABAD, GUJARAT'INDIA	1	1	10
20	IN30051395234348	JAWAHAR AGRAWAL	JAY SATADHAR SOCIETY, BAPUNAGAR, AHMEDABAD	10	10	100
21	IN30246110378163	MANISH PATEL	403,MAURYANSH ELANZA 'NR PAREKHS HOSPITAL 'SHYAMAL CROSS ROAD 'SATELLITE,AHMEDABAD'380015	1	1	10

22	IN30246110378198	ARCHIT PATEL	403,MAURYANSH ELANZA 'NR PAREKHS HOSPITAL 'SHYAMAL CROSS ROAD 'SATELLITE,AHMEDABAD'380015	1	1	10
23	IN30246110378180	SUNITA PATEL	403,MAURYANSH ELANZA 'NR PAREKHS HOSPITAL 'SHYAMAL CROSS ROAD 'SATELLITE,AHMEDABAD'380015	1	1	10
24	IN30154932145391	NUPUR AGRAWAL	FLAT NO 34 3RD FLOOR BUENA VISTA 'APPTS B/H JANVI RESTAURANT AMBAWADI 'AHMEDABAD 15'AHMEDABAD'380015	190000	190000	1900000
25	IN30290244719753	RAVINDER SINGH	FLAT NO 34 3RD FLOOR BUENA VISTA 'APPTS B/H JANVI RESTAURANT AMBAWADI 'AHMEDABAD 15'AHMEDABAD'380015	10	10	100
26	1208420000347155	VISHAL PORWAL	NO 2 'KAMAL GALI, SINDHI BAZAR 'UDAIPUR, RAJASTHAN'INDIA'313001	1	1	10
27	1301240004328503	MAGGIE VINCENT EDASSERY	S KAILASHDHAM ROW HOUSE 'KHODIYAR NAGAR, CHARWADA CHHIRI 'VALSAD, GUJARAT'INDIA'396191	100	100	1000
28	IN30034311609954	ARUNKUMAR JASHVANTLAL MODI	20, TRIVWNI TWENS NR AVNI PARTY PLOT, SOLA GAM,AHMEDABAD-380060	40	40	400
29	IN30311611122637	ANIL BUDHBHATTI	15 SHUBHAM PARK 'NR VIDHYA NAGAR RLY CROSSING 'B/H AVKUL HOTEL V V NAGAR 'ANAND GUJARAT'388120	100	100	1000

30	IN30311611336625	PARTH SONI	15 SHUBHAM PARK 'B/H AVKUL HOTEL 'NR V V NAGAR RLY CROS 'V V NAGAR ANAND GUJARAT'388120	1	1	10
31	IN30267936036599	ASHOK KUMAR	A11/12 1ST FLOOR 'PARKLAND BLOCK A 'SECTOR 85 'FARIDABAD HARYANA'121004	15	15	150
Total				3297353	3297353	32973530

Annexure-B-Voted Against Resolution						
NCLT Convened Meeting of the Equity Shareholders of Palco Metals Limited held on 27th July, 2026						
Sr. No.	Folio No./DPID-Client ID	Name of the Shareholder	Address of the Shareholder	Total Number of Shares held	Voted against the Resolution	Total Value of Equity Shares voted against the Resolution
1	IN30611490204487	SANTI KUMAR MONDAL	1/1/C, GANGA DHAR BABU LANE'CALCUTTA-700012	1	1	10
2	1201910300466903	SANTI KUMAR MONDAL	1/1/C, GANGA DHAR BABU LANE'CALCUTTA-700012	1	1	10
Total				2	2	20