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
Palco Metals Limited

29th 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 ballot voting at the Meeting of the unsecured creditors 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 unsecured creditors of the Company was held on Monday, July 27, 2026 at 12:30 p.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 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 unsecured creditors 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 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 unsecured creditors:

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

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: 2026.07.29 11:26:46 +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
E:vedantdaven22@gmail.com
M: +91 9408740227

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 Unsecured Creditor 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: Scrutinizers' Report on the resolution passed through Ballot Voting at Meeting of the Unsecured Creditors 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 by poll/ballot at the NCLT Convened Meeting ("meeting") of the Unsecured Creditors 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 12:30 P.M. (IST).

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.

Adv. Vedant Dave
B.A.(Hons.), LLB,
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Chandkheda Ahmedabad 380009
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I do hereby submit my report as under:

(i) 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 poll/ballot at the meeting on the resolution contained in the Notice of the Meeting.

(ii) The Unsecured Creditors outstanding as on 31st May, 2026 were considered for voting. The voting rights of the creditors were determined in proportion to the amount of debt owed to each creditor by the Company. **Notice of the unsecured creditors were dispatched to the Creditors on or before 26th June, 2026.**

(iii) My responsibility as a Scrutinizer for the voting process was restricted to scrutinize the voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes polled at the meeting.

(iv) 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).

(v) At the Tribunal convened Meeting, the Chairman, after discussion on resolution mentioned in the said Notice was over, announced that the Unsecured Creditors present at the Meeting can exercise their voting rights by Poll, which was made available at the Venue of the Tribunal convened Meeting.

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

The result of the voting seeking approval of the Unsecured Creditors of the Company to the Scheme is as under:

Resolution:

Approval of Scheme of Amalgamation.

Adv. Vedant Dave
B.A.(Hons.), LLB,
I-601, Carmel, Godrej Garden City
Chandkheda Ahmedabad 380009
E:vedantdaven22@gmail.com
M: +91 9408740227

Report on result of voting through ballot at Meeting through Physical of the meeting of Unsecured Creditors:

i. Valid Votes

Particulars	Number of Creditors Voted	Value of Debt Voted in Favour	% of Debt Value voted in favour
Voting at the Meeting			
Total persons present and voting at the Meeting	7	21,32,00,600	93.33%
Votes cast in favour of the resolution at the Meeting	7	21,32,00,600	93.33%
Votes cast against the resolution at the meeting	0	0	0
Invalid votes (if any)	0	0	0

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

(vii) List of unsecured creditors who voted "FOR, for resolution has been sent to Mr. Mukesh Tiwari, Company Secretary of the Company for records.

(viii) All relevant records of the voting conducted through 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 Unsecured Creditors

Annexure-A-Voted In Favour of Resolution

NCLT Convened Meeting of the Unsecured Creditors of Palco Metals Limited held on 27th July, 2026

Sr. No.	PAN	Name of the Creditors	Address of the Shareholder	Total Valued Debt Owed to the Company	% of Voting in the Voting Process
1	AEQPA4041R	Sunita Kanaiyalal Agrawal	B-2 RIDDHI SIDDHI BUNGLOWSM, B/H,HOTEL COURT YARD MARRIOT RAMDEVNAGAR AHMEDABAD '380015	375000	0.16
2	AAZPA8295Q	Kirankumar Babulal Agrawal	403,MAURYANSH ELANZA 'NR PAREKHS HOSPITAL 'SHYAMAL ROAD 'SATELLITE, AHMEDABAD '380015	375000	0.16
3	ABNPA2730P	Urmila Kirankumar Agrawal	403,MAURYANSH ELANZA 'NR PAREKHS HOSPITAL' 'SHYAMAL ROAD 'SATELLITE, AHMEDABAD '380015	150000	0.07
4	ACIPA6616Q	Kanaiyalal Babulal Agrawal	B-2 RIDDHI SIDDHI BUNGLOWSM, 'B/H,HOTEL COURT YARD MARRIOT 'RAMDEVNAGAR 'AHMEDABAD '380015	375000	0.16
5	AABCK6924B	Palco Recyecle Exchange Limited	RS No 72, Opp Super British Allots, Nr Jalaram mandir, Ankhol Kadi, Ahmedabad -382715	200172300	87.63
6	AAJCA2339L	ABC Acution Trade Private Limited	B 10 'SARITA DARSHAN SOCIETY, 'OPP JAI HIND PRESS, ASHRAM ROAD 'AHMEDABAD, GUJARAT 'INDIA '380009	8126650	3.56
7	AAFCB8772N	Palco E-waste Recyclers Private Limited	B 10 'SARITA DARSHAN SOCIETY, OPP JAI HIND PRESS, ASHRAM ROAD 'AHMEDABAD, GUJARAT 'INDIA '380009	3626650	1.59
		Total		213200600	93.33