

# PALCO METALS LIMITED

1715, Saiprasad Industrial Park-1, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad -  
382 449. E-mail : cs1@palcorecycle.com Website : www.palcometals.com  
CIN - L27310GJ960PLC000998

## NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF PALCO METALS LIMITED

*(Convened pursuant to the order dated 16th June, 2026 passed by the  
Hon'ble National Company Law Tribunal, Ahmedabad Bench)*

Registered Office: 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad, Gujarat – 382449  
CIN: L27310GJ1960PLC000998

MEETING DETAILS	
Day	Monday
Date	27th July, 2026
Time	11:30 a.m. (11:30 hours) IST
Mode	Physical Mode (with remote e-voting facility)
Venue	1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad, Gujarat – 382449

REMOTE E-VOTING	
Commencement	24th July, 2026 at 9:00 a.m. IST
End	26th July, 2026 at 5:00 p.m. IST
Cut-off / Record Date	20th July, 2026
E-voting agency	National Securities Depository Limited (NSDL)



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

**CA(CAA) No. 2/(AHM)/2026**

*In the matter of Sections 230 to 232 of the Companies Act, 2013;*

*And in the matter of Scheme of Amalgamation of*

**PALCO RECYCLE INDUSTRIES LIMITED (“Transferor Company”)**

*with*

**PALCO METALS LIMITED (“Transferee Company”)**

*and their respective shareholders*

Notice is hereby given that by an order dated 16th June, 2026 (“Order”), the Ahmedabad Bench of the National Company Law Tribunal (“NCLT” / “Tribunal”) has, in the above matter, directed that a meeting of the Equity Shareholders of PALCO METALS LIMITED (“PML” / “Transferee Company”) be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Palco Recycle Industries Limited (“Transferor Company”) with Palco Metals Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”).

In pursuance of the said Order, and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of PML will be held on Monday, 27th July, 2026 at 11:30 a.m. (1130 hours) IST through physical mode, in compliance with the applicable provisions of the Companies Act, 2013 read with all applicable MCA General Circulars and Securities and Exchange Board of India (“SEBI”) Circulars and subject to the directions given in the Order, at 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad, Gujarat – 382449 (“Meeting”), to transact the business set out below.

The Tribunal has appointed Mr. Laxman Madnani, Advocate & Ex-Presiding Officer, DRT, Member (Judicial), RCT as the Chairman of the said Meeting, and Mr. Vedant Dave, Advocate as the Scrutinizer. The Scheme, if approved by the Meeting, will be subject to the subsequent sanction of the Tribunal.

**RESOLUTION:-** Approval of Scheme of Amalgamation

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

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, the rules framed thereunder (each as amended), the Memorandum and Articles of Association of the Company, and subject to the sanction of the Hon’ble National Company Law Tribunal, Ahmedabad Bench and subject to such other approvals, consents, permissions and sanctions of any regulatory or other authority as may be necessary, the consent of the Equity Shareholders of the Company be and is hereby accorded to the Scheme of Amalgamation of Palco Recycle Industries Limited (wholly-owned subsidiary / Transferor Company) with Palco Metals Limited (Transferee Company) with effect from the Appointed Date, i.e. 1st April, 2025.*

*RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this resolution and to accept such modifications, amendments, limitations and/or conditions, if any, as may be required and/or imposed by the Tribunal or by any authority under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme.”*

**VOTING:**

Take further notice that, in compliance with Sections 108 and 230(4) of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Schemes Master Circular dated 20th June, 2023, the Company has engaged National Securities Depository Limited (NSDL) to provide the facility of remote e-voting and voting by poll/ballot at the Meeting. Voting on the resolution shall be carried out only



through remote e-voting and by poll/ballot at the Meeting; there shall be no voting by show of hands. Members who cast their vote by remote e-voting may attend the Meeting but shall not vote again at the Meeting.

In terms of the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme exceed the number of votes cast by the public shareholders against it (i.e. approval by a simple majority of the public shareholders voting).

Separately, and independently of the above, in terms of Section 230(6) of the Companies Act, 2013, the Scheme shall be considered approved by the Meeting only if it is agreed to by a majority of persons representing three-fourths in value of the Equity Shareholders voting (in person or by proxy or by remote e-voting).

#### **INSPECTION & COPIES:**

Copies of the Scheme, the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the enclosures indicated in the Index, may be obtained free of charge between 10:30 a.m. and 12:30 p.m. on any working day up to the date of the Meeting from the registered office of PML, or by sending a request to [cs1@palcorecycle.com](mailto:cs1@palcorecycle.com). The Particulars are also available on the Company's website at [www.palcometals.com](http://www.palcometals.com) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of the e-voting agency at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The notice convening the Meeting will also be published by advertisement in "Business Standard" (English edition) and "Jai Hind" (Gujarati, Ahmedabad edition), at least one month before the date of the Meeting, in compliance with the Order.

**Date: 24th June, 2026**

**Place: Ahmedabad**

Sd/-

**Mr. Laxman Madnani**

Advocate & Ex-Presiding Officer, DRT, Member (Judicial), RCT  
*Chairman appointed by the Hon'ble NCLT for the Meeting*



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#### **NOTES:**

1. The Board of Directors of the Transferor Company (PRIL) and the Transferee Company (PML) approved the Scheme at their respective meetings held on 28th June, 2025 and 30th June, 2025, subject to requisite approvals.
  2. The explanatory statement pursuant to Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (CAA) Rules, 2016 is annexed and forms part of this Notice.
  3. As directed by the Tribunal, the quorum for the Meeting shall be 15 (Fifteen) Equity Shareholders, present in person, in compliance with Section 103 and Section 230(6) of the Companies Act, 2013. If the quorum is not present at the appointed time, the Meeting shall be adjourned by half an hour, after which the persons present and voting shall constitute the quorum.
  4. Since the Meeting is held in physical mode, a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her, and the proxy need not be a member. The Proxy Form, Attendance Slip and Route Map are annexed. The instrument of proxy must be deposited at the registered office not less than 48 hours before the Meeting.
  5. The voting rights of the Equity Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. 20th July, 2026.
  6. The remote e-voting period commences on 24th July, 2026 at 9:00 a.m. IST and ends on 26th July, 2026 at 5:00 p.m. IST. During this period, Equity Shareholders as on the cut-off date may cast their vote electronically through
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National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The remote e-voting module shall be disabled by NSDL thereafter, and once a vote is cast it cannot be changed. Instructions for Remote E-Voting are given at the end of the Notice.

7. Those who do not cast their vote by remote e-voting may exercise their vote by poll/ballot at the Meeting. Persons who have voted by remote e-voting may attend the Meeting but shall not vote again.
8. Institutional / corporate equity shareholders intending to participate are requested to send a scanned copy of the relevant board resolution / authorisation, together with attested specimen signatures of the authorised signatory(ies), to the Scrutinizer by email at [cs1@palcorecycle.com](mailto:cs1@palcorecycle.com), with a copy to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
9. The Scrutinizer shall, after the conclusion of the Meeting, unblock and scrutinise the votes cast by remote e-voting and by poll/ballot at the Meeting, and submit a consolidated report to the Chairman of the Meeting. The Scrutinizer's decision on the validity of the votes shall be final.
10. The result of the Meeting will be announced upon receipt of the Scrutinizer's report. The result, together with the Scrutinizer's report, shall be displayed at the registered office and on the Company's website at [www.palcometals.com](http://www.palcometals.com), and communicated to BSE Limited within the timelines prescribed under the SEBI LODR Regulations. The Chairman shall report the result of the Meeting to the Tribunal in Form CAA-4 within the time stipulated in the Order.
11. The Scheme is between a listed holding company (PML) and its wholly-owned subsidiary (PRIL). Accordingly, in terms of Regulation 37(6) of the SEBI (LODR) Regulations, 2015 read with the SEBI Schemes Master Circular dated 20th June, 2023, the requirement of filing the draft Scheme with the stock exchange for a No-Objection / Observation Letter is not applicable. The Company has, however, made the requisite disclosures to BSE Limited under the applicable provisions.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

**CA(CAA) No. 2/(AHM)/2026**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the order dated 16th June, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench in CA(CAA) No. 2/(AHM)/2026, a meeting of the Equity Shareholders of Palco Metals Limited is being convened and held on 27th July, 2026 at 11:30 a.m. (1130 hours) IST in physical mode, for the purpose of considering and, if thought fit, approving the Scheme of Amalgamation of Palco Recycle Industries Limited with Palco Metals Limited and their respective shareholders and creditors ("Scheme"). A Copy of Order of the National Company Law Tribunal, Ahmedabad Bench dated 16th June, 2026 is annexed as **Annexure-1 to the Notice.**
2. The Scheme provides for the amalgamation of the Transferor Company (a wholly-owned subsidiary of the Transferee Company) with the Transferee Company, with effect from the Appointed Date, i.e. 1st April, 2025, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(1B) of the Income-tax Act, 1961. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.
3. A copy of the Scheme, as approved by the Board of Directors of the Transferor Company on 28th June, 2025 and by the Board of Directors of the Transferee Company on 30th June, 2025, is enclosed and forms **Annexure-2 to the Notice.**

**PARTICULARS OF PALCO RECYCLE INDUSTRIES LIMITED ("Transferor Company" / "Applicant Company 1")**

<b>CIN</b>	U27209GJ2007PLC051853
<b>PAN</b>	AAECP4645F
<b>Date of Incorporation</b>	28th September, 2007
<b>Type of Company</b>	Public Limited Company (Unlisted)
<b>Stock Exchange</b>	Not Applicable (securities not listed)
<b>Registered Office</b>	RS No. 72, 73, 75, Opp. Super British Alloys, Nr. Jalaram Mandir, Ankhola, TA-Kadi, Dist - Mahesana – 382715.
<b>Relationship</b>	Wholly-owned subsidiary of Palco Metals Limited
<b>Board approval of Scheme</b>	28th June, 2025
<b>Object set out in the Memorandum of Association</b>	To carry on the business of recycling of all kinds of scrap and wastes such as plastic raw materials, resins, goods and articles connected with the plastic manufacturing industry, ferrous and nonferrous metals, ferrous and non-ferrous alloy steels, stainless steel, scraps, re-rollers hardware castings and their various products in various forms, edible and non-edible oil, alkali refined linseed oil, industrial oils, cotton seed, groundnut oil, fertilizer mixtures, hydrogenated oils, oil substitutes, fatty acids, lubricating, oils, nuts seeds oil, mineral oils greases and oil preparations and by products including lintners, hardened oils, vanaspati, margarine, edible proteins, clothing and garments of all types like cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped, all types of glass, levelled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver glass, coloured glass, float and plate glass, lead mirror, gold mirror, decorative glass, glass doors and fittings, glaze products including sheet and plate glass, optical glass, glass wool and laboratory ware, autoparts like axies, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axies, alloy springs, tyres, accessories and fittings of all kinds, printed and published paper material such as newspapers, books, journals and magazines on any subject, maps, charts,



literature, brochure and other similar works and also end products form paper like paper bags, paper boxes, envelopes, printing and writing papers, sanitary tissue, industrial type papers, containerboard, boxboard, minerals such as iron, coal, iron stone, limestone, manganese, magnesite clay, fire clay, brick earth, brick and other fuel, all kinds of machineries and plants, aluminium scrap including aluminium alloys, aluminium deoxidant, aluminium wires, aluminium roads, aluminium cables, aluminium conductors etc.

To carry on the business of importers, exporters, buyers, sellers, manufacturers, dealers, stockiest, consignors, consignees, agents, stockists, suppliers of various items such as all kinds of plastic raw materials and products, ferrous and non-ferrous metals, ferrous and non-ferrous alloy steels, stainless steel, scraps, re-rollers hardware castings and their various products in various forms, edible and non-edible oil, alkali refined industrial oils, cotton seed, groundnut oil, fertilizer mixtures, hydrogenated oils, oil substitutes, fatty acids, lubricating, oils, nuts seeds oil, mineral oils greases and oil preparations and by products including linters, hardened oils, vanaspati, margarine, edible proteins, clothing and garments of all types like cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, polyester, worsted, wool, hemp and other fiber materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped, all types of glass, levelled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver glass, coloured glass, float and plate glass, lead mirror, gold mirror, decorative glass, glass doors and fittings, glaze products including sheet and plate glass, optical glass, glass wool and laboratory ware, autoparts like axies, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axies, alloy springs, tyres, accessories and fittings of all kinds, printed and published paper material such as newspapers, books, journals and magazines on any subject, maps, charts, literature, brochure and other similar works and also end products form paper like paper bags, paper boxes, envelopes, printing and writing papers, sanitary tissue, industrial type papers, containerboard, boxboard, minerals such as iron, coal, iron stone, limestone, manganese, magnesite clay, fire clay, brick earth, brick and other fuel, all kinds of machineries and plants, aluminium scrap including aluminium alloys, aluminium deoxidant, aluminium wires, aluminium roads, aluminium cables, aluminium conductors etc.

<b>Change of Name</b>	Not Applicable,
<b>Change of Registered office</b>	Registered office of the company was changed from Plot No. 18-25, Opp. Cera Ceramics B/h Golden Park G.I.D.C. Bus Stand, Kadi, Mahesana Gujarat, 382715 to RS No. 72,73,75 Opp. Super British Alloys Nr. Jalaram Mandir, Ankhola, TA-Kadi, Dist-Mahesana-382715, Gujarat. with effect from 05/07/2023
<b>Change of objects of the company</b>	Not Applicable

**Share Capital of the Transferor Company as on 31st March, 2026:**

Authorised: 2,00,00,000 equity shares of Rs. 10 each	Rs. 20,00,00,000
Issued, Subscribed & Paid-up: 80,70,000 equity shares of Rs. 10 each	Rs. 8,07,00,000

*The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by Palco Metals Limited (the Transferee Company) and its nominees; accordingly, the Transferor Company is a wholly-owned subsidiary of the Transferee Company. There is neither change of name or object clause.*



**PARTICULARS OF PALCO METALS LIMITED (“Transferee Company” / “Applicant Company 2”)**

<b>CIN</b>	L27310GJ1960PLC000998
<b>PAN</b>	AAACP9154D
<b>Date of Incorporation</b>	21st November, 1960
<b>Type of Company</b>	Public Listed Company
<b>Stock Exchange</b>	BSE Limited
<b>Registered Office</b>	1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad, Gujarat – 382449
<b>Board approval of Scheme</b>	30th June, 2025
<b>Object set out in the Memorandum of Association</b>	The Transferee company is inter alia engaged in the business To acquire and to take over as a going concern the business now carried on at Ahmedabad under the style or firm "Charotar Metal Industries" and all or any of the assets and liabilities of the said partnership business in connection therewith and with a view thereto to adopt the agreement referred to in clause 3 of the company articles of association and to carry the same into effect with or without modification. To manufacture of process wholly or partly any articles, tools, machines, plant, equipment, things etc. or components or parts of tools, or machines or equipment things etc" or plant or any items by pressure diecasting or by any other mode of casting or diecasting of manufacturing or other process from ferrous or non-ferrous metals, alloys and from any other metals or materials and electro-plating or chromium plating or any such process and in general undertaking the finishing of all types of goods of whatsoever description or nature.
<b>Change of Name</b>	The name of the company was changed from Premier Diecasting and Engineering Company Limited to Palco Metals Limited with effect from 21/06/2001,
<b>Change of Registered office</b>	Registered office of the company was changed from B-209, 2nd Floor, Mondeal Square Nr. Prahaladnagar Garden, Prahaladnagar Ahmedabad-380015 to 1715, Saiprasad Industrial Park-II, Besides Ramol, Police Station, CTM-Ramol Road, Ramol, Ahmedabad -382449 with effect from 01/08/2020,
<b>Change of objects of the company</b>	Not Applicable

**Share Capital of the Transferee Company as on 31st March, 2026:**

Authorised: 100,00,000 equity shares of Rs. 10 each	Rs. 10,00,00,000
Issued, Subscribed & Paid-up: 40,00,000 equity shares of Rs. 10 each	Rs. 4,00,00,000

Note: As on the date of this Notice, the Transferee Company has redeemed 8.5% NCRPS where redeemed in 2022, and there has been no change in the issued, subscribed and paid-up equity share capital since 31st March, 2026.

**DIRECTORS AND PROMOTERS**

The details of the directors and promoters of the Transferor Company and the Transferee Company, together with their respective shareholdings, ***are set out in the Annexure 3 to this Notice.*** None of the directors, Key Managerial Personnel of the Companies, or their respective relatives, has any material interest in the Scheme except to the extent of their shareholding, if any, in the Companies, and to the extent that they are common directors of the Companies. The effect of the Scheme on such persons in their capacity as shareholders is the same as on other shareholders of the respective class.



**SALIENT FEATURES OF THE SCHEME**

<b>Parties</b>	Palco Recycle Industries Limited (Transferor) and Palco Metals Limited (Transferee)
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<b>Appointed Date</b>	1st April, 2025
<b>Effective Date</b>	Date on which the certified copy of the Tribunal's sanction order is filed with the ROC, Gujarat
<b>Consideration / Share Exchange</b>	Nil. As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no shares shall be issued and no consideration shall be payable by the Transferee Company. The investment of the Transferee Company in the Transferor Company shall stand cancelled. Accordingly, no valuation for a share-exchange ratio is required.
<b>Accounting Treatment</b>	Pooling of interest method under Appendix C of Ind AS 103 (common control). The Transferee Company shall record the assets and liabilities of the Transferor Company at their carrying values; inter-company balances shall stand cancelled; the investment in the Transferor Company shall be cancelled; and the difference, if any, shall be adjusted in capital reserve. No new share capital shall be issued. <b>Detailed Accounting Treatment is given under the scheme and forms part of the scheme</b>

### **RATIONALE OF THE SCHEME**

The amalgamation will streamline the group's corporate structure, consolidate the assets and liabilities of the Transferor Company within the Transferee Company, enable more efficient utilisation of capital and resources, simplify compliance and management oversight, achieve cost savings through legal-entity rationalisation, and reduce the multiplicity of records and regulatory compliances – thereby maximising stakeholder value. A copy of the rationale ***is annexed as Annexure-4 to the Notice.***

### **EFFECT OF THE SCHEME ON STAKEHOLDERS**

**Shareholders:** As the Transferor Company is a wholly-owned subsidiary, no shares are issued and no consideration is paid under the Scheme; the shareholders of the Transferee Company will continue to hold their existing shares, and the shareholding of the Transferee Company in the Transferor Company will stand cancelled. There is no variation of the rights of the shareholders of the Transferee Company.

**Creditors:** No compromise or arrangement is offered to the secured or unsecured creditors of either Company. The liabilities of the creditors are neither reduced nor extinguished under the Scheme, save for inter-company balances between the Transferor and Transferee Companies, which stand cancelled by operation of the merger of interest. The Scheme is not prejudicial to the interests of the creditors.

**Directors, KMP and Employees:** The Scheme has no adverse effect on the Directors or Key Managerial Personnel of the Companies, except to the extent of their shareholding, if any. Upon the Scheme becoming effective, all employees of the Transferor Company shall be engaged by the Transferee Company without any interruption in service and on terms no less favourable than those on which they were engaged by the Transferor Company.

*Further, effects of the said merger are more clearly described in the reports adopted by the Board of Transferor and Transferee Company attached with this notice as Annexure-7.*

### **OTHER DISCLOSURES**

1. Amounts due to creditors: The amount due to the unsecured creditors of the Transferor Company as on 31st May, 2026 is Rs. 12,58,24,726 (on a gross basis, exclusive of inter-company balances of Rs. 10,19,688 indebted to Palco Metals Limited, which shall stand cancelled on the Scheme becoming effective). The amount due to the unsecured creditors of the Transferee Company as on 31st May, 2026 is Rs. 22,84,41,450. The value of the secured creditors of the Transferor Company as on 31st May, 2026 is Rs. 25,53,65,202 .
2. No investigation or proceedings under Sections 210 to 227 of the Companies Act, 2013 are pending against either Company.



3. Approvals: The Scheme is subject to the sanction of the Tribunal and to such approvals as may be required from the Income Tax Department, the Office of the Official Liquidator, the Registrar of Companies, Gujarat, and the Regional Director, North-Western Region. Notice in Form CAA-3 is being served on the said authorities under Section 230(5) of the Act.
4. Listed company / wholly-owned subsidiary – SEBI position: The Scheme is between a listed holding company (Palco Metals Limited) and its wholly-owned subsidiary (Palco Recycle Industries Limited). In terms of Regulation 37(6) of the SEBI (LODR) Regulations, 2015 read with the SEBI Schemes Master Circular dated 20th June, 2023, the requirement of filing the draft Scheme with the stock exchange for a No-Objection / Observation Letter is not applicable to such a scheme. The approval of the public shareholders of the Transferee Company through remote e-voting and poll, as required by the said Master Circular, is being obtained through this Meeting.
5. The following documents are available for inspection by the members/creditors at the registered office between 10:30 a.m. and 12:30 p.m. on any working day up to the date of the Meeting: (a) the latest audited financial statements including consolidated financial statements; (b) the copy of the Tribunal's order convening the Meeting; (c) the Scheme; and (d) the certificate of the Statutory Auditor confirming that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
6. This statement may be treated as the statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Scheme, this explanatory statement and the enclosures may be obtained free of charge from the registered office of the Company.

Sd/-

**Mr. Laxman Madnani**

*Chairman appointed by the Hon'ble NCLT for the Meeting*

Date: 24th June, 2026 | Place: Ahmedabad



**A. THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, read with 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 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 the venue of the 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 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 Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 24<sup>th</sup> July, 2026 (09:00 AM) and ends on 26<sup>th</sup> July, 2026 (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 20<sup>th</sup> July 2026 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 a 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 the Cast Vote page opens.
- (ix) Cast your vote by selecting the 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 [cs1@palcorecycle.com](mailto:cs1@palcorecycle.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 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 separate communication You may use User ID and Password provided in that communication. Please note that the password is an initial password and you will be asked to change the password when you log-in for the first time.
  - (ii) After that, follow all steps from Sl. No. (ii) to Sl. No. (xii) as given above, to cast a vote.
6. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.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 20th July, 2026.
  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., 20th July, 2026 may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs1@palcorecycle.com](mailto:cs1@palcorecycle.com).
  11. Login to e-voting websites will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot Password" option available on the site to reset the same.
  12. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.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 Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the 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 Meeting through ballot paper.



# PALCO METALS LIMITED

1715, Saiprasad Industrial Park-1, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad -  
382 449. E-mail : cs1@palcorecycle.com Website : www.palcometals.com  
CIN - L27310GJ960PLC000998

## ATTENDANCE SLIP

I/We.....Director / Partner / Proprietor of Company / LLP / Partnership firm / Proprietorship firm hereby record my/our presence at the Shareholders Meeting of the Company on Monday, 27<sup>th</sup> day of July, 2026 at 11:30 A.M at Block No 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad-382449

DPID *:	Folio No.:
Client Id *:	No. of Shares:

\* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Scheme of Amalgamation and Notice of the Meeting along with Attendance Slip and Proxy Form and other required attachments is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the meeting can print copy of this Attendance Slip.



# PALCO METALS LIMITED

**1715, Saiprasad Industrial Park-1, Besides Ramol Police Station, CTM-Ramol Road, Ramol, Ahmedabad -  
382 449. E-mail : cs1@palcorecycle.com Website : www.palcometals.com  
CIN - L27310GJ960PLC000998**

## PROXY FORM

Name of the member (s):	E-mail ID:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

\* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above-named Company hereby appoint:

Sr. No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Shareholders Meeting of the Company to be held on Monday, 27<sup>th</sup> day of July, 2026 at 11:30 A.M, at Registered Office of the Company at Block No 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad-382449 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution	For	Against
1.	Approval of Scheme		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this ..... day of..... 2026

Signature of shareholder.....

Signature of Proxy holder(s) (1) .....

Signature of Proxy holder(s) (2) .....

Signature of Proxy holder(s) (3) .....

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Meeting.
6. Please complete all details including details of member(s) in above box before submission.

Affix  
Revenue  
Stamp not  
less than  
Re.0.15

**Route Map to the Venue of the Meeting**

**Date, Day & Time of the meeting: Monday, 27th day of July, 2026 at 11:30 A.M.**



Venue: Block No 1715, Saiprasad Industrial Park-II, Besides Ramol Police Station, CTM- Ramol Road, Ramol, Ahmedabad-382449

