1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol Ahmedabad- 382 449. Mob.: 9067295280
E-mail: cs1@palcometals.com Website: www.palcometals.com
CIN: L27310GJ960PLC000998 GSTN: 24AAACP9154D1ZM

Palco Metals Limited

30th May, 2025

To BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001.

Dear Sir,

Scrip Code: 539121
Sub: Approval of Audited Standalone Financial Results of the Company for the Quarter and Year ended on 31st March 2025

With reference to captioned subject, it is informed you that pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Board of Directors of the Company held today at 4:00 p.m, 30th May, 2025 at the registered office of the company interalia considered and approved:

1) **Approval of Audited Standalone Financial Results of the Company for the Quarter and Year ended on 31st March, 2025:**

The Board of Directors duly approved Audited Standalone Financial Results of the Company for the Quarter & Year ended 31st March, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Standalone Statement of Assets and Liabilities as on 31st March, 2025 and Cash Flow Statement for the year ended 31st March, 2025 as per Indian Accounting Standard [IND-AS) and Notes mentioned therein together with Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

2) **Approval of Audited Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2025:**

The Board of Directors duly approved Audited Consolidated Financial Results of the Company for the Quarter & Year ended 31st March, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Consolidated Statement of Assets and Liabilities as on 31st March, 2025 and Cash Flow Statement for the year ended 31st March, 2025 as per Indian Accounting Standard [IND-AS) and Notes mentioned therein together with Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

Audited Standalone and Consolidated Financial Results along with aforesaid documents are attached herewith including Declaration on Unmodified Opinion on the said Financial Results. The said Results shall be available on the Company website i.e. www.palcometals.com and BSE Ltd. website i.e. wwwbseindia.com

3) Appointment of CS Punit Santosh Kumar Lath, Practicing Company Secretary as the Secretarial Auditor of the company for FY 2024-25.

Board in its meeting today 30th May, 2025, has appointed CS Punit Santosh Kumar Lath, Practicing Company Secretary (ACS No. 26238 & COP No. 11139), Ahmedabad, who has given his consent and has confirmed his eligibility for appointment, as the Secretarial Auditor to perform the Secretarial Audit for Financial year 2024-25.

Credentials of the Secretarial Auditor as required under Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed herewith.

Credentials

Sr No	Particulars	Details of CS Punit Santosh Kumar Lath (ACS No.26238 & COP No.11139)
1	Reason for change viz. appointment, Resignation, Removal	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	Appointment of CS Punit Santosh kumar Lath as Secretarial Auditor of the Company for performing Secretarial Audit for Financial Year 2024-25
3	Brief profile [in case of appointment)	CS Punit Santosh Kumar Lath ("the secretarial Auditor") has started his practice as Company Secretary in 2012 and is registered with the Institute of Company Secretaries of India (ICSI), New Delhi, vide Certificate of Practice No. 11139. The Office is situated at C-605, PNTC Towers, Nr Radio Mirchi Tower, Vejalpur, Ahmedabad - 380051. The Secretarial Auditor is working with staff strength of 3 key Associate Members and other staff members. Since inception, Audit & Companies Act and SEBI Listing Regulations Compliances are major focus areas of the Auditor, where he enjoys peer reviewed status continuously since June, 2020. Apart from the above services, the other core areas of practice and services provided by the Secretarial Auditor are, Representation Practice having focus on Corporate Laws like Company law (representation before NCLT & NCLAT), FEMA, SEBI and Securities laws, etc., Mergers & Acquisition; Equity & Capital Market Advisory, Investor Relations and Corporate Governance, Business Restructuring and Reorganization; Debt Resolution & Restructuring, etc. As on date, he has Secretarial Audit assignments in 6 Listed / Unlisted Companies. T The Secretarial Auditor has knowledge, experience and resources for taking up assignments of Secretarial Audit.

4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

4) To consider and Authorize the Board to make application to Honourable National Company Law Tribunal Ahmedabad bench for merger of Palco Metals Limited (Transferee Company) with Wholly Owned Subsidiary Palco Recycle Industries Limited (Transferee Company).

The Board today in its meeting dated 30th May, 2025 decided to withdraw the earlier made application to Regional Director for approval Merger of Palco Metals Limited (Transferee Company) with Wholly Owned Subsidiary Palco Recycle Industries Limited (Transferee Company) due to non-satisfaction of Condition prescribed in 233(1)(b) of the Act read with rule 25(3) i.e. approval of at least 90% of total no. of shares for the scheme.

Further Now Board has decided to approved merger by absorption of Palco Recycle Industries Limited (the "Transferor Company" or "PRIL"), a wholly owned subsidiary of the Company, with Palco Metals Limited (the "Company" or the "Transferee Company" or "PML"), and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("the "Scheme"), subject to requisite statutory / regulatory approvals including the approval of the Honourable National Company Law Tribunal, Ahmedabad Bench ("NCLT").

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in herewith.

Disclosures in terms of Regulation 30 of the Listing Regulations

<table>
<tr><td>Particulars</td><td>Disclosures</td></tr>
<tr><td>Name of the Entity (ies) forming part of the amalgamation / merger, details in brief such as, size, turnover, etc.</td><td>
<table>
<tr><td>Particulars</td><td>Relationship with the Company</td><td>Net Worth as at 31st March 2025 (Audited) (Rs. Crores)</td><td>Net Worth as at 31st March 2024 (Audited) (Rs. Crores)</td></tr>
<tr><td>PML</td><td>NA</td><td></td><td></td></tr>
<tr><td>PRIL</td><td>Wholly Owned Subsidiary</td><td>36.96</td><td>30.33</td></tr>
</table>
</td></tr>
<tr><td>Whether the transaction falls within related party transaction? If yes, whether the same is done at 'arm's length'</td><td>PRIL is a wholly owned subsidiary of the Company and as such a related party. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to clarification provided in General Circular No.30/2014 dated 17th July 2014, issued by the Ministry of Corporate Affairs.
Further, pursuant to the Regulation 23(5)(b) of the Listing Regulations, the provisions of related party transactions are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary.</td></tr>
<tr><td>Area of business of the entity(ies)</td><td>Palco Recycle Industries Limited is into aluminium recycle business with turnover of last 3 years as under: (Rs. In lakh)
FY 2023-24- Rs. 19407.71
FY 2022-23- Rs. 15967.63
FY 2021-22- Rs. 17356.36</td></tr>
<tr><td>Rationale for amalgamation;</td><td>1. Stronger financial position
2. Elimination of inter-company outstanding
3. Efficient utilisation of the resources
4. Streamlining of the group structure and benefit of combined resources
5. Efficiency in business operations of the WTG business and OMS Business
6. Sharing of best practices in sustainability, safety, health and environment</td></tr>
</table>

In case of cash consideration amount otherwise share exchange ratio	The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted, nor any other consideration shall be paid in lieu or exchange of the holding of the Transferee Company in the Transferor Company.
Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company pursuant to the Scheme as the Transferor Company is wholly owned subsidiary of the Transferee Company and therefore there shall be no issuance of the shares by the Transferee Company

Relevant Scheme and Brief Particulars of Scheme of Amalgamation will be Updated as and when approved by the Board.

5) **Appointment of CS Mukesh Tiwari, Company Secretary as the Internal Auditor of the company for FY 2024-25.**

Board in its meeting today 30th May, 2025, has appointed CS Mukesh Tiwari, Practicing Company Secretary (ACS No. 26238 & COP No. 11139), Ahmedabad, who has given his consent and has confirmed his eligibility for appointment, as the Internal Auditor of the Company.

Credentials of the Internal Auditor as required under Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed herewith.

Sr No	Particulars	Details of CS Mukesh Tiwari
1	Reason for change viz. appointment, Resignation, Removal	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	Appointment of CS Mukesh Tiwari as Internal Auditor of the Company for performing Internal Audit for Financial Year 2024-25 and 2025-26
3	Brief profile [in case of appointment)	CS Mukesh Tiwari Mr. Mukesh Tiwari being CS and CA Inter passed, and also completed his CA Articleship for 3 years under Practicing Chartered Accountant and has experience of more than 10 years in the field of Auditing and Accounts. He is eligible to be internal auditor for the company.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Board Meeting started at 4:00 p.m. and ends at 5:45 p.m.

For and on behalf of the Board of Directors of Palco Metals Limited

Tiwari Mukesh

Digitally signed by Tiwari Mukesh
Date: 2025.05.30 18:08:44 +05'30'

Company Secretary & Compliance Officer
Mukesh Tiwari
M.No 45237