

PCL:SEC:2023:2086

29.09.2023

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
MUMBAI-400 001

Scrip Code : 506852

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Adoption of altered Memorandum and Articles of Association.

Dear Sir,

Pursuant to the Regulations 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our previous Disclosure, we would like to inform you that the Shareholders of the Company in its 48th Annual General Meeting held on today, 29th September, 2023, commenced at 12:30 hours and concluded at 13:20 hours, inter-alia, has considered and approved the following:

1. Adoption of new Memorandum of Association in place of the existing Memorandum of Association of the Company in conformity with the Companies Act, 2013.
2. Adoption of new set of Articles of Association in place of existing Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements for listed entities (SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015), concerning the above alteration / adoption of New Set of Memorandum and Articles of Association are enclosed as Annexure I to this intimation.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For Primo Chemicals Limited
(Formerly known as Punjab Alkalies & Chemicals Limited)

SUGANDHA KUKREJA
Company Secretary & Compliance Officer

Encl. as above

PRIMO CHEMICALS LIMITED

(FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)

REGD. OFFICE S.C.O. 125-127, SECTOR 17-B, CHANDIGARH-160017 CORPORATE OFFICE : PLOT NO. 46-50, SECTOR 31-A, CHANDIGARH-160030
PHONE : 0172-4072508-569, EMAIL : INFO@PRIMO-CHEMICALS.IN CIN: L24119CH1975PLC003607 WEBSITE : WWW.PRIMO-CHEMICALS.IN

WORKS : NANGAL-UNA ROAD, NAYA NANGAL-140126 DISTT. ROPAR, PUNJAB, INDIA

Annexure I

Disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements for listed entities (SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015)

Summary of amendments in MOA of the Company

S. No.	Changes
1.	The object clause (Clause III) of the Memorandum of Association ("MOA") of the Company, was based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only "matters which are necessary for furtherance of the objects specified in clause III (A)". Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause.
2.	Key changes in the New MOA are as follows: <ul style="list-style-type: none">▪ Changed the title of the MOA to effect the applicability of provisions of Companies Act, 2013.▪ Replaced the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 5.▪ Name of existing Clause III (B) i.e. "the Objects Incidental or Ancillary to the attainment of Main Objects" Containing sub-clause no. 1 to 32 be and is hereby changed to "Matters which are necessary for furtherance of the objects specified in clause III (A) are:" containing the same sub-clause no.1 to 32 and▪ existing indication related to Other Objects as "There are no other objectives" appears after sub-clause 32 in Clause III (B) be and is hereby also stands deleted.

Summary of amendments in AOA of the Company

S. No.	Changes
1.	<p>The Companies Act, 2013 ("the Act") has been amended frequently by way of notifications, amendments, Circulars and Acts. Similarly, securities laws including Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder have been changed by way of numerous circulars and notifications issued by SEBI.</p> <p>The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 and SEBI Laws. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws and takeover by the new management.</p> <p>Since the changes required for aligning the existing AOA with the Act and rules made thereunder and Securities laws were numerous, it was considered expedient to adopt a new AOA in substitution of the existing AOA.</p> <p>During this exercise of amendment of existing clauses and insertion of certain new clauses, chronological serial numbers of the clauses of the AOA have also been changed and were required to be renumbered.</p>

2.	<p>Key changes in the New AOA are as follows:</p> <ul style="list-style-type: none">▪ The New AOA has been restructured and aligned with the provisions of the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws;▪ References to the sections, sub-sections, clauses etc. of the Act, which have been amended are substituted with new provisions of the Act;▪ The new AOA to be substituted in place of existing AOA is exclusive of "Table-F" of the Companies Act, 2013 which sets out the model AOA for a company limited by shares,▪ Provisions of the Act, which permit the Company to do certain acts when authorized by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provides, have been specifically included.
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