

PCL:SEC:2026:237

15.05.2026

BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street, Fort,  
MUMBAI-400 001.  
**Scrip Code: 506852**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: PRIMO**

Dear Sir,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Execution of Transaction documents in relation to Solar Power Plant.**

In continuation of our earlier disclosure dated 16.01.2026 and 05.05.2026 vide which we had informed that Primo Chemicals Limited (‘the Company’) would invest in /subscribe to 26% of equity capital of the Special Purpose Vehicle (SPV) i.e. TPCS Private Limited for the purpose of owning and operating a 49.998 MW AC Solar Power Plant under captive mode on OPEX model.

We hereby inform you that the Company has formally executed the following transaction documents:

- Power Purchase Agreement (“PPA”): Signed with TPCS Private Limited (the Special Purpose Vehicle or “SPV”).
- Share Subscription and Shareholders’ Agreement (“SSSHA”): Signed with TPCS Private Limited, along with its promoters, Arpa Infrastructure Developers Private Limited and Sun Photonics Private Limited.

The details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026, are given in **Annexure-A**.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Primo Chemicals Limited

Sugandha

Kukreja

(SUGANDHA KUKREJA)

Company Secretary & Chief HR Officer

Encl.: As above

Digitally signed by Sugandha Kukreja  
DN: c=IN, st=Punjab,  
2.5.4.20=8e48f5743a18b9bd9732dcb54965d9eb99aa6720cf02f5ee3d5  
b3945ea4a21, postalCode=140603, street=Sugandha Kukreja Flat No B  
1004 10th Floor Green Lotus Avenue Singhpura Gate Zirakpur,  
pseudonym=9493b034471040e6b95a699ab15b11d, title=8944,  
serialNumber=7c938ba2b6211064bc3594463dc537c16fae9281cc6b71  
988f77679726c2e9, o=Personal, cn=Sugandha Kukreja  
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## PRIMO CHEMICALS LIMITED

## Annexure- A

### Information as required under Regulation 30 of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

| S. No. | Particulars  | Details  |
|--------|--|--|
| 1.     | Name of parties with whom the agreement is entered;  | <p>The PPA has entered between:<br/>1) TPCS Private Limited, and<br/>2) Primo Chemicals Limited.</p> <p>The SSSHA has entered between:<br/>1) Sun Photonics Private Limited;<br/>2) Arpa Infrastructure Developers Private Limited;<br/>3) Primo Chemicals Limited, and;<br/>4) TPCS Private Limited.</p>  |
| 2.     | Purpose of entering into the agreement;  | Developing, owning, operating and maintaining a 49.998 MW AC Solar Power Plant under captive mode on OPEX model in accordance with the open access & captive power policy under prevailing electricity laws & regulations.   |
| 3.     | Size of agreement;   | Pursuant to the PPA and SSSHA, PRIMO will subscribe to 26% of equity shares in the TPCS for a consideration of Rs. 21 crores (Rupees Twenty One Crores).   |
| 4.     | Shareholding, if any, in the entity with whom the agreement is executed;   | Pursuant to the PPA and SSSHA, PRIMO will subscribe to 26% of equity shares in TPCS Private Limited.   |
| 5.     | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.; | <p>The shareholding of PRIMO will rank pari passu with that of the Promoter Group in all respects, including rights to distributions, dividends, and proceeds upon liquidation or winding up of the TPCS.</p> <p>The PRIMO shall have right of first refusal to acquire the future transfer of stake by the Promotor Group.</p> <p>The TPCS and the Promoter Group shall not undertake, without prior written intimation to the PRIMO any of the following actions:</p> <ol style="list-style-type: none"> <li>a. issuance of any new securities or alteration of share capital;</li> <li>b. incurring any indebtedness beyond the limits approved in the Project financing documents;</li> <li>c. creation of any Encumbrance over the assets of the TPCS;</li> <li>d. any merger, amalgamation, restructuring, or sale of substantial assets of the TPCS;</li> <li>e. any change in the nature or scope of the Project;</li> <li>f. any action which may adversely affect the captive status under Electricity Laws.</li> <li>g. make any adverse change in the rights and entitlements of the PRIMO;</li> <li>h. changes in the memorandum or articles of association of the TPCS, except as contemplated under the Transaction Documents (PPA) or which are not in furtherance of actions already approved by the Board;</li> <li>i. sale of whole or material part of the Business of the TPCS (including physical assets and intellectual property);</li> <li>j. guaranteeing the liability of any third party;</li> <li>k. any change in the accounting policies of the TPCS;</li> <li>l. any capitalization of any reserves or share premium of the TPCS;</li> </ol> |

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|     |  | <p>m. formation of Subsidiaries or joint venture or any investments /acquisitions, joint intellectual property development, out-licensing, or similar arrangement or execution, amendment, modification and termination of the joint venture agreements and other similar agreements;</p> <p>n. mergers, demergers, or spin-offs;</p> <p>o. any change in the internal auditor other than the Identified Internal Auditors;</p> <p>p. any political or charitable contribution in any given Financial Year, excluding any expenses undertaken to meet corporate social responsibility mandated by the Act;</p> <p>q. any Transfer of securities by the Promoters other than as contemplated in the Transaction Documents;</p> <p>r. any agreement by the TPCS to undertake any of the above actions;</p> |
| 6.  | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;   | No   |
| 7.  | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";  | No   |
| 8.  | In case of issuance of shares to the parties, details of issue price, class of shares issued;  | Subscription of minimum 26% of the equity share capital of TPCS Private Limited by the Company, for an aggregate consideration of Rs. 21 Crores (Rupees Twenty one Crore Only)   |
| 9.  | In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis; | Not Applicable   |
| 10. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;  | No   |
| 11. | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):<br>a) name of parties to the agreement;<br>b) nature of the agreement;<br>c) date of execution of the agreement;<br>d) details of amendment and impact thereof or reasons of termination and impact thereof.   | Not Applicable.  |