

PCL:SEC:2024:2180

12.08.2024

To,

BSE Limited,  
Listing Compliance Monitoring Cell,  
24th Floor, P.J. Towers,  
Dalal Street, Mumbai -400001

**Sub: Disclosure under Regulation 30 & 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: In continuation to our intimation vide reference no.PCL:SEC:2024:2177 dated 5<sup>th</sup> August, 2024.**

Dear Sir,

This is to inform you that, the Board of Directors of the Company in their meeting held on 12<sup>th</sup> August, 2024, have considered and approved the request received from M/s. Advance Chemicals seeking removal as promoter group / reclassification as non promoter/ Public category.

As required under SEBI (LODR) Regulations, we also enclose herewith extract of Minutes of Meeting of the Board of Directors held on 12<sup>th</sup> August, 2024 approving such re-classification, for your reference.

Kindly take this on record and acknowledge receipt of this intimation.

Thanking you,

Yours faithfully,

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

Sugandha Kukreja  
Company Secretary & Chief HR 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 : BAY NO. 46-50, SECTOR 31-A, CHANDIGARH-160030  
PHONE : 0172-2801658, 2801659, EMAIL : INFO@PRIMO-CHEMICALS.IN CIN: L24119CH119CH1975PLC003607 WEBSITE : WWW.PRIMO-CHEMICALS.IN

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

EXTRACTS FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON 12<sup>TH</sup> AUGUST, 2024 AT 12:15 HOURS AT ITS CORPORATE OFFICE I.E. BAY NO. 46-50, SECTOR 31A, CHANDIGARH- 160030.

Item No. 327/9:

**Request for re-classification / removal of name of M/s. Advance Chemicals as Promoter group of Primo Chemicals Limited under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board noted that the Company has received letter dated 5<sup>th</sup> August, 2024 from M/s. Advance Chemicals, requesting for re-classification/ removal of name of M/s. Advance Chemicals under Promoter group to Public Category of Primo Chemicals Limited under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as indicated in the Note circulated with the Agenda.

The Board noted that the Company vide letter dated 5<sup>th</sup> August, 2024 informed BSE Limited regarding the request letter of M/s Advance Chemicals, as indicated in the Note circulated with the Agenda.

The Board also noted that as required under the provisions of Regulation 31A of SEBI LODR, M/s. Advance Chemicals has confirmed the following:

1. a) do not hold more than ten percent of the total voting rights and any shares in Primo
  - b) do not exercise control over the affairs of the company, directly or indirectly
  - c) do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements
  - d) is not being represented on the board of directors (including not having a nominee director) of the-Company
  - e) do not have any representative appointed on the board of directors (including not having a nominee director) of the Company
  - f) do not have any representative appointed to act as a key managerial person of the Company
  - f) is not 'wilful defaulter' as per the- Reserve Bank of India Guidelines
  - g) is not fugitive economic offender
  - h) there is no pending regulatory w.r.t. securities market action against Advance Chemicals and
2. Advance Chemicals will continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) Regulation 31A(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all times from date of re-classification, failing which, shall be reclassified as promoter/person belonging to the promoter group of the company.

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3. Advance Chemicals will comply with the conditions mentioned at sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, shall be reclassified as promoter/person belonging to promoter group of the company.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective request of M/s. Advance Chemicals for re-classification from the 'promoter group' category to 'public' category be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

After discussions, the Board adopted the following resolution:

“RESOLVED THAT pursuant to the provision of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other relevant provisions, including any modification(s) or re-enactment(s) thereof for the time being in force, and subject to necessary approvals from the shareholders and the stock exchanges and other appropriate authorities, as may be necessary, the approval of the Board be and is hereby accorded for re-classification of M/s. Advance Chemicals from “Promoter Group” to “Non-Promoter / Public Category”.

RESOLVED FURTHER THAT the Managing Director and the Company Secretary be and are hereby severally authorised to take all such steps, including but not limited to submitting of necessary applications, forms, returns to stock exchange, Ministry of Corporate Affairs, obtaining approval of shareholders and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect to foregoing resolution.

RESOLVED FURTHER THAT upon receipt of the approval from Stock Exchange for reclassification of Advance Chemicals, the Company shall effect such reclassification in the statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI LODR, and other applicable provisions.”

CERTIFIED TO BE A TRUE COPY  
For Primo Chemicals Limited  
(Formerly known as Punjab Alkalies & Chemicals Limited)

(Sugandha Kukreja)  
Company Secretary & Chief HR Officer  
FCS-11578