

PCL:SEC:2026:231

05.05.2026

BSE Limited,
1st 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, 5th 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”) - Update on Investment in Special Purpose Vehicle (SPV) for 50 MW Solar Power Plant.

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI Listing Regulations, and in continuation of our earlier disclosure dated 16.01.2026 vide which we had informed that the Primo Chemicals Limited (‘the Company’) would invest in /subscribe to 26% of equity capital of the Special Purpose Vehicle (SPV) to be incorporated for the purpose of owning and operating a 50 MW Solar Power Plant under captive mode on OPEX model in accordance with the open access & captive power policy under prevailing electricity laws & regulations.

The Board of Directors of Primo Chemicals Limited (‘the Company’) at its meeting held today i.e. 5th May 2026, commenced at 12:30 hours and concluded at 16:00 hours, has inter-alia, considered and approved the term sheet executed and the incorporation structure of the SPV.

We are pleased to inform you that the SPV has been incorporated and the details are as follows:

- Name of the Entity: TPCS Private Limited
- Date of Incorporation: February 13, 2026
- Corporate Identification Number (CIN): U35105HR2026PTC141869
- Current Shareholding Pattern:
 - Arpa Infrastructure Developers Private Limited: 51%
 - Sun Photonics Private Limited: 49%

The Company is in the process of execution of Power Purchase Agreement and Share Subscription and Shareholders Agreement and further updates will be provided upon the execution of these transaction documents.

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

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Primo Chemicals Limited

(SUGANDHA KUKREJA)
Company Secretary & Chief HR Officer

Encl.: As above

PRIMO CHEMICALS LIMITED

Annexure- I

Information as required under Regulation 30 - Part A of Para A 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//3762/2026 dated January 30, 2026.

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	TPCS Private Limited (CIN: U35105HR2026PTC141869). The SPV is incorporated on 13 th February 2026, hence the other financial details are not available.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Not a related party transaction.
3.	Industry to which the entity being acquired belongs:	Generation and Transmission of Renewable energy (Solar Power)
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed investment is anticipated to result in cost saving of upto Rs. 24 crores per annum upon commissioning of 50 MW Solar Power Plant under captive mode on OPEX model by the SPV.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Subject to compliance with the provisions of the Electricity Act, 2003 read with the Electricity Rules, 2005, and the applicable rules, regulations, and guidelines governing captive power generation and open access in the State of Punjab. The necessary process has been initiated, and all required applications shall be submitted within the prescribed timelines.
6.	Indicative time period for completion of the acquisition;	As per the terms and conditions mentioned in transaction documents.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration.
8.	Cost of acquisition or the price at which the shares are acquired;	The Company shall invest Rs. 21 crores in the equity capital of TPCS Pvt. Ltd. in one or more tranches.
9.	Percentage of shareholding /control acquired and /or number of shares acquired;	The Company shall acquire 26% equity stake in TPCS Pvt. Ltd.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The target entity is an SPV for implementing the project for solar power supply to the Company. Date of Incorporation- 13 th February, 2026 History of last 3 years- Not applicable.