



**Premier
Explosives
Limited**



October 02, 2026

To
The General Manager
Department of Corporate Relations
BSE Limited
Sir Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001

To
The Vice President,
Listing Department
**The National Stock Exchange of India
Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip code: 526247

Scrip code: PREMEXPLN

Dear Sir/Madam,

Sub: Intimation of Recommendations by the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations).

Pursuant to Regulation 26(7) of the SEBI (SAST) Regulations, please find enclosed herewith the copy of the newspaper publication of the Independent Directors Committee ("IDC") Recommendations, on the Open Offer made by Apollo Micro Systems Limited ("Acquirer") to the Public Shareholders of Premier Explosives Limited ("Target Company") for acquisition of up to 1,39,77,911 fully paid-up equity shares of face value of INR 2/- each ("Equity Shares"), representing 26.00% of the Equity Share Capital of the Target Company, at a price of Rs.698/- per Equity Share along with the Applicable Interest of Rs.7.65 per Equity Share aggregating to Rs. 705.65 per Equity Share, payable in cash, which is published today i.e., October 02, 2026 in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Nava Telangana	Telugu	Hyderabad Edition

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Premier Explosives Limited

JHANSI
LAXMI
KALAKOTA
Date: 2026.10.02
11:23:24 +05'30'

K. Jhansi Laxmi
Company Secretary
Encl: a/a

Govt still firmly in the business of doing business



KRITY AMBEY & HIMANSHI BHARDWAJ
New Delhi, 1 October

When India embarked on economic liberalisation in 1991, the government sought to give market forces a larger role while making the public sector more focused, efficient and strategic.

“The public sector has not been managed in a manner so as to generate large investible surpluses,” the then finance minister Manmohan Singh said in his Budget speech of July 24, 1991.

However, while the reforms undertaken in the immediate aftermath of the balance-of-payments crisis dismantled barriers to private investment and competition, the state’s own retreat from business proved much slower.

India’s privatisation journey has gone through multiple phases over the years. In the first phase, from 1991 to 1998, there were sales of minority shareholding. That was also evident in the government’s decision to use the politically milder term “disinvestment” rather than “privatisation”. But the government set up the Disinvestment Commission in 1996 under G V Ramakrishna, which turned out to be a pivotal move.

The second phase, from 1999 to 2004, proved to be the most decisive. The then newly installed National Democratic Alliance government of Prime Minister Atal Bihari Vajpayee even carved out a separate disinvestment ministry, which was headed by Arun Shourie. That momentum, however, waned during theregime of United Progressive Alliance government.

In 2014, during Prime Minister Narendra Modi’s first visit to the US, he told investors that the government had no business being in business. He reiterated that seven years later. It would still take another year for the first big privatisation of the era, when Air India was sold to the Tata group.

Now, 35 years after the reforms, the state retains substantial commercial ownership. In fact, the number of operating CPSEs has risen to 291, according to the Public Enterprises Survey for FY25, from 236 in the early 1990s. In all, just 14 strategic privatisation transactions have been completed since 1991, with 10 in just the 1999-2004 period.

Initial steps

Efforts at privatisation were modest to begin with. In his 1991 speech, Singh said “up to 20 per cent of government equity in selected public sector undertakings would be offered to mutual funds and investment institutions in the public sector, as also to workers in these firms”.

The 20 per cent ceiling became the template. The framework shifted in 1993, when the high-level committee headed by C Rangarajan recommended substantially deeper dilution, including up to 49 per cent in industries reserved for the public sector and over 74 per cent in other industries. It also suggested a complete government exit where continued public ownership was not required.

Even so, the first eight years after reforms produced no transfer of management control to private hands. Though there were sales of small stakes in companies like Bharat Electronics and Andrew Yule & Co.

Between 1991 and 1999, the government raised around ₹16,809 crore by diluting an average of just 8.87 per cent of its shareholding across 39 Central Public Sector Enterprises (CPSEs). There was no transfer of management control to private entities, according to National Institute of Public Finance and Policy (NIPFP) study on disinvestment between 1991 and 2020.

The Ramakrishna Commission’s recommendations, which came in 1997, gained momentum after 1999.

It was only in 2000 that India witnessed its first privatisation transaction with the



(From left) Osamu Suzuki, then chairman and CEO of Suzuki Motor Corporation, with then Minister of Heavy Industries Suresh Prabhu, and Minister for Disinvestment Arun Shourie in 2002, after Suzuki bought a majority stake in Maruti Udyog. The period from 1999 to 2004 saw the highest number of privatisations

FILE PHOTO: REUTERS

Disinvestment waxes and wanes

1991-92 to 1998-99: Disinvestment was largely through minority stake sales

1999-00: Modern Food Industries → Hindustan Lever

2000-01: BALCO → Sterlite Industries; Lagan Jute Machinery → Murlidhar Ratnalal Exports

2001-02: CMC → Tata Sons; HTL → Himachal Futuristic; VSNL → Tata Group; Paradeep Phosphates → Zuari Maroc Phosphates

2002-03, 2003-04: Hindustan Zinc → Sterlite; IPCL → Reliance Industries; Jessop → Ruia Group

Note: → indicates sales to private entities

2004-05 to 2020-21: Disinvestment again reverts to gradual minority stake sales. There were some government-to-government/CPSE transactions

2021-22: Air India → Tata Group

2022-23: NINL → Tata Steel Long Products; FSNL → Konoike Transport

2023-24 to 2025-26: No CPSE privatisation completed; several proposals including transaction process for IDBI Bank remained underway

2026-27: IMPCL — strategic disinvestment completed, with the government receiving ₹ 118.73 crore

1991. But the scale of infrastructure and financing required to bridge India’s development gaps means the government is likely to retain a role in several of these sectors, Banerjee says.

The result has been an uneven transition. Private firms have become major players in sectors once dominated by state enterprises, but the government remains a significant owner in banking, insurance, railways, defence production, nuclear energy, and oil and gas.

The case for ownership is particularly strong where the government sees public enterprises as instruments of economic policy rather than merely commercial entities.

There are some strategic sectors, such as oil and gas, where privatisation is neither “desirable” nor “doable”, says RS Sharma, former chairman of Oil and Natural Gas Corporation. “Having management control over oil firms helps the government insulate the economy against external shock,” he adds.

The tension is particularly visible in fuel pricing. While petrol and diesel prices are technically deregulated, state-owned oil marketing companies (OMCs) have at times held retail prices despite sharp movements in global crude oil prices, cushioning consumers from the immediate impact of external shocks.

The issue came into sharp focus this year when crude prices crossed \$100 a barrel after the war began in West Asia. State-owned OMCs initially did not fully pass on the increase in prices to consumers, with retail fuel prices holding steady during the first two months of the conflict. They subsequently raised prices by ₹7.50 a litre in four tranches in May.

That tension has also complicated the government’s attempts to privatise Bharat Petroleum Corporation Ltd (BPCL). The Centre terminated the strategic sale process after prospective bidders withdrew amid heightened crude oil-price volatility following the Russia-Ukraine war, which began in February 2022.

The BPCL experience highlights a fundamental question in sectors such as oil: Can an enterprise be treated purely as a commercial asset once the government no longer owns it, if the government may still expect it to serve as a buffer against external shocks?

Why exits have slowed

Strategic ownership, however, explains only part of the story. The pace of privatisation has also been shaped by the difficulty of executing large transactions.

The trajectory of different sectors has been influenced partly by the scale of investment required, Gupta of EY India says. “If I were to distil why different sectors have followed different trajectories, I would say that sectors requiring large investments have witnessed much greater private sector participation.”

Proposed sales have also run into opposition from employee unions and resistance from state governments. Additionally,

differences over valuations, litigation and the complexity of large transactions have delayed execution. Those concerns have surfaced in the IDBI Bank case.

Its employees’ forum has repeatedly opposed the transaction. It has also sought the help of leaders of Opposition parties, urging them to take the matter up in Parliament.

Valuation is among the most painstaking steps, with officials wary of the consequences of an adverse assessment years after a transaction is completed.

“Bureaucrats are often at the receiving end if the post-facto scrutiny shows even the slightest of discrepancy in valuation,” says a former official, requesting anonymity. Scrutiny of strategic sales extends well beyond the conclusion of a transaction.

For instance, in 2020, a trial court ordered criminal proceedings and other coercive action against former disinvestment secretary Pradip Bajjal and former minister Arun Shourie over allegations of misconduct and undervaluation in the 2002 sale of a hotel in Udaipur for ₹7.52 crore. The Rajasthan High Court later quashed the trial court’s orders, holding that the requirement of prior government sanction for prosecution had not been met.

The episode nevertheless reinforced concerns among officials about decisions that could face scrutiny years after a transaction, the former official says.

The caution emanating from such transactions also affected other such deals. The government terminated the privatisation of Central Electronics in 2022 after deficiencies were detected in the mechanisms used to assess the transaction.

Where can the state exit?

That leads to another question: How should the state

decide which ones to exit?

Mehta, the retired bureaucrat, argues that a one-size-fits-all approach does not work. “There’s a need to take a long-term view of each company’s assets and balance sheets,” he says.

Latest data indicate a road-map. According to the Ministry of Heavy Industries’ compilation of the Public Enterprises Survey for FY25, around 226 operating CPSEs were profit-making and 63 were loss-making.

Mehta says the first candidates for privatisation could be listed enterprises that are not making profits.

Gupta differs. “The government should consider exiting sectors where adequate private capacity already exists, like tourism, hotels, trading companies, pharmaceutical companies.”

Some profitable enterprises operate in precisely such sectors. India Tourism Development Corporation (ITDC), for instance, reported a profit of ₹82.94 crore in FY25. Trading company MSTC reported a profit of ₹402.98 crore, while pharmaceutical company HLL Life-care reported a profit of ₹231.77 crore.

Clearer road map

Profitability alone does not make an enterprise a candidate for privatisation. But where does continued state ownership serve a policy purpose that cannot be achieved through regulation or strategic oversight?

The 1991 reforms expanded the scope for markets, competition and private investment. They did not, however, establish a clear boundary between the government’s role as regulator, strategic owner and commercial operator.

India has moved a long way from the era when the state controlled the commanding heights of the economy. Private companies now play a central role across sectors once dominated by public enterprises. But the state has not followed market liberalisation with a sustained withdrawal from commercial ownership.

The issue, therefore, is not simply whether the government should sell more stake.

The Sixteenth Finance Commission has provided a simple metric for the government to gauge which enterprises to divest. “One rule of thumb worth considering is for the department concerned to mandatorily take to the Cabinet any enterprise incurring losses in three out of four consecutive years for consideration for closure, privatisation or continuation. The Cabinet may then decide, depending on the strategic importance of the enterprise.”

The Finance Commission’s recommendations are similar to the government’s own public sector policy. The Centre could revisit that framework to ensure that public resources are directed towards more pressing needs.

 Premier Explosives Ltd Regd. Office: PREMIER HOUSE, 11 Ishaq Colony, Near AOC Centre, Secunderabad, Telangana – 500015. Phone: +91-40-66146801 to 03 Fax: +91-40-27843431 Email: investors@pelgel.com Website: www.pelgel.com CIN: L24110TG1980PLC002633		
Recommendations of the Committee of Independent Directors (IDC) of Premier Explosives Limited (“Target Company”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) on the Open Offer made by Apollo Micro Systems Limited (“Acquirer”) to the Public Shareholders of the Target Company.		
No	Particulars	Details
1.	Date	October 01, 2026
2.	Name of the Target Company (TC)	Premier Explosives Limited
3.	Details of the Offer pertaining to TC	a) The Open Offer is made by Apollo Micro Systems Limited (“Acquirer”) pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, consequent to the execution of the Share Purchase Agreement dated July 9, 2026 for acquisition of 2,22,21,735 Equity Shares, representing 41.33% of the Voting Share Capital of the Target Company from AKS Family Trust for a consideration aggregating to INR 1,550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only), calculated approximately Rs. 697.52/- (Indian Rupees Six Hundred Ninety-Seven and Fifty-Two Paise only) per Equity Share. b) In accordance with the SEBI (SAST) Regulations, the Acquirer has made a mandatory Open Offer to acquire from the public shareholders upto 1,39,77,911 fully paid-up Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of Rs.698 (Rupees Six Hundred and Ninety-Eight only) per Equity Share along with the Applicable Interest of Rs.7.65 (Rupees Seven and Sixty-Five Paise only) per Equity Share (“Applicable Interest”) amounting to Rs.705.65 (Rupees Seven Hundred and Five and Sixty-Five Paise only) per Equity Share, payable in cash.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer - Apollo Micro Systems Limited
5.	Name of the Manager to the offer	Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, India Contact Person: Swapnilsagar Vithalani / Hetal Gajra Tel. No.: +91 981 966 2664 / +91 987 092 4935 Email: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor Grievance Email: investor@cumulativecapital.group SEBI Registration Number: INM000013129
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1) Dr. V. G. Sekaran, Chairman 2) Dr. N. K. Nanda, Member 3) Mr. Ch. Seshagiri Rao, Member
7.	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Members of IDC hold any equity shares in the Target Company. Further, none of the IDC Members have entered into any other contract / relationship with the Target Company, except as directors on the Board of Directors of the Target Company and as members of the Board Committees.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company during the: a) 12 month period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
9.	IDC Member’s relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC: a) are directors on the Board of Directors of the Acquirer; b) hold any equity shares or other securities of the Acquirer and; c) have any contracts / relationship with the Acquirer
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	After taking into consideration the following: • the Public Announcement dated July 9, 2026 (“PA”); • the Detailed Public Statement published on July 16, 2026 (“DPS”); • the Letter of Offer dated September 29, 2026 (“LOF”); • the Share Purchase Agreement dated July 9, 2026; The Committee of Independent Directors is of the opinion that the Offer Price of Rs.698 per Equity Share, along with the Applicable Interest Rs.7.65 per share has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations and is of the opinion that the Offer Price is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC is of the opinion that the Offer Price of Rs.698 per fully paid-up Equity Share along with applicable interest of Rs.7.65 per share is fair and reasonable and has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. The reasons for the said recommendation are as follows: 1. The Offer Price of Rs.698 per Equity Share has been determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, as disclosed in the Draft Letter of Offer. 2. The applicable interest of Rs.7.65 per Equity Share has been determined in accordance with Regulation 18(1) and 18(1A) of the SEBI (SAST) Regulations, as disclosed in the Letter of Offer. 3. The equity shares of the Target Company are frequently traded within the meaning of the Explanation to Regulation 21(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with the trading volume on the National Stock Exchange of India Limited (NSE) being higher than that on BSE Limited (BSE) during the relevant period. The Committee has relied upon the information contained in the Public Announcement, Detailed Public Statement and Letter of Offer, SPA, etc Determination of Offer price: a) The highest negotiated price per Equity Share for any acquisition the agreement attracting the obligation to make a public announcement of an open offer i.e., the Price per Share under the SPA is Rs.697.52. b) The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India (NSE) where the maximum volume of trading in the Equity Shares are recorded during twelve-month period and such shares are frequently traded is Rs.696.31 under as certified by Mr. A. Viswanatha Rao, Chartered Accountant, Partner of VASG & Associates having his office address at #503/A, 5th Floor, Kubera Towers, Narayanguda, Hyderabad-500029, Telangana Tel. No: 040-68849680; Email: info@vasg-ca.com vide valuation certificate dated July 09, 2026. (UDIN: 26029597BZGYLV8647). c) The offer price of Rs.698/- per share along with applicable interest of Rs.7.65 per share, made by the Acquirer is higher than the above mentioned points (a and b). d) The Open Offer is for acquisition of publicly held Equity Shares of the Target Company. The public Shareholders have the option to tender the equity shares or remain invested in the Target Company. Keeping in view above facts IDC is of the opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code. The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company’s scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.pelgel.com
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC at the meeting of the IDC held on October 1, 2026.
14.	Details of Independent Advisors, if any.	For this purpose, the Target Company has appointed an independent advisor, who has more than 2 decades of experience in SEBI and Company Law matters to assist the Committee as mentioned hereunder: S.S. Reddy& Associates, Practicing Company Secretaries, Plot No. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Road No. 10, Hyderabad – 500034 Email Id: ssrfcs@gmail.com Mobile: 9866253999
15.	Any other matter(s) to be highlighted	The IDC would like to highlight that, the closing market price of the equity shares of the TC on BSE and NSE as on September 29, 2026 (i.e., as of the date of the LOF) being Rs.675.25 and Rs.675.30 per equity share respectively, which is lower than the Offer Price i.e., Rs.698/- along with applicable interest of Rs.7.65 per equity share.
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.		
For and on behalf of the Committee of Independent Directors of Premier Explosives Limited Dr. V. G. Sekaran Chairman - Committee of Independent Directors		
Place : Hyderabad Date : October 01, 2026		

औषधि नियामक के समक्ष प्रस्ताव

बंद औषधि इकाइयों की मशीनरी नष्ट करने पर विचार

संकेत कौल
नई दिल्ली, 1 अक्टूबर

भारत की मुख्य औषधि नियंत्रक संस्था केंद्रीय औषधि मानक संगठन (सीडीएससीओ) नियमों का पालन नहीं करने वाली या बंद हो चुकी औषधि इकाइयों की मशीनरी को सही तरीके से नष्ट करने के प्रस्ताव पर विचार कर सकती है। इससे नकली या प्रतिबंधित दवाएं बनाना रोका जा सकेगा।

दरअसल, केंद्रीय औषधि नियामक को सलाह देने वाली औषधि परामर्श समिति (डीसीसी) की 18 सितंबर को हुई बैठक में राजस्थान औषधि नियंत्रण विभाग ने यह मुद्दा उठाया था। 'बिज़नेस स्टैंडर्ड' ने इस बैठक की कार्यवाही के विवरण का जायजा लिया। डीसीसी ने इस प्रस्ताव पर चर्चा की। उसने यह राय व्यक्त की कि यदि कोई नियामकीय व्यवस्था बना दी जाए तब भी इसका कार्यान्वयन खराब नजर आता है।

कार्यवाही के विवरण के अनुसार, 'समिति ने माना कि असरदार प्रणाली में औषधि मशीनरी की पूरी आपूर्ति श्रृंखला शामिल होनी



■ सफारिशों में भारत में बिकने वाली दवाओं के लिए केंद्रीयकृत पंजीकरण प्रणाली लागू करना, आपूर्ति श्रृंखला में उनकी आवाजाही पर वास्तविक समय के आधार पर नजर रखने के लिए पोर्टल और प्रमाणीकरण के लिए डायनामिक क्यूआर कोड शामिल हैं

■ यह कदम राजस्थान में पिछले कुछ महीनों में नकली दवाओं के वितरण के कई मामले सामने आने के मद्देनजर उठाए जा रहे हैं। राजस्थान के कोटा और बीकानेर जिलों में डिलिवरी के बाद नकली ऑक्सिटीसिन इंजेक्शन दिए जाने से हुई दिक्कतों के कारण कम से कम सात महिलाओं की मौत हो गई थी।

चाहिए, न कि सिर्फ बंद कारखानों की मशीनरी को नष्ट करना।' इसके बाद डीसीसी ने राजस्थान के औषधि नियंत्रक से औषधि मशीनरी की पहचान, निर्माण या आपूर्ति, मालिकाना हक, स्थानांतरण, काम बंद करने और निपटान को शामिल करने वाला विस्तृत प्रस्ताव जमा करने को कहा है।

प्रस्ताव में नई निगरानी प्रणालियां, संसाधनों पर अस्सर और निपटान के बाद बेकार पड़ी मशीनरी की निगरानी जैसे अन्य पहलू भी शामिल होने चाहिए। फिर भविष्य में होने वाली की चर्चा के लिए डीसीसी के सामने रखा जा सकता है। यह कदम ऐसे समय में उठाया जा रहा है जब नकली दवाओं पर रोक लगाने के लिए राष्ट्रीय मानवाधिकार

संगठन की सफारिशें डीसीसी को भेजी गई हैं।

इन सफारिशों में भारत में बिकने वाली दवाओं के लिए केंद्रीकृत पंजीकरण प्रणाली लागू करना, आपूर्ति श्रृंखला में उनकी आवाजाही पर वास्तविक समय के आधार पर नजर रखने के लिए पोर्टल और प्रमाणीकरण के लिए डायनामिक क्यूआर कोड शामिल हैं।

यें कदम राजस्थान में पिछले कुछ महीनों में नकली दवाओं के वितरण के कई मामले सामने आने के मद्देनजर उठाए जा रहे हैं। राजस्थान के कोटा और बीकानेर जिलों में डिलिवरी के बाद नकली ऑक्सिटीसिन इंजेक्शन दिए जाने से हुई दिक्कतों के कारण कम से कम सात महिलाओं की मौत हो गई थी।

राज्य के औषधि नियंत्रण विभाग ने नकली ऑक्सिटीसिन इंजेक्शन के कई बैच बेचने और अन्य अनियमितताओं के आरोप में कोटा स्थित औषधि वितरक का लाइसेंस रद्द कर दिया था।

एक अलग मामले में राज्य के औषधि नियंत्रक विभाग ने सितंबर, 2026 में हरियाणा के भिवानी में दवाओं के एक गोदाम से 4 करोड़ रुपये की नकली और एक्सपायर हो चुकी दवाएं भी जब्त कीं।

पारा युक्त एंटीसेप्टिक्स की बिक्री में छूट पर मांगी राय

संकेत कौल
नई दिल्ली, 1 अक्टूबर

केंद्रीय औषधि मानक नियंत्रण संगठन ने स्वास्थ्य सेवा महानिदेशालय से औषधि नियमों की अनुसूची 'के' के अंतर्गत पारा युक्त टॉपिकल एंटीसेप्टिक्स (त्वचा पर लगाने वाली) के निर्माण और

वितरण में जारी छूट पर विचार मांगा है। औषधि नियंत्रक संगठन की औषधि परामर्श समिति (डीसीसी) की बैठक में पारा युक्त टॉपिकल एंटीसेप्टिक मक्शूरोक्रोम की स्थिति और अनुसूची 'के' में इसके निरंतर शामिल रहने पर चर्चा हुई थी। अनुसूची 'के' में दवाओं की वे विशिष्ट श्रेणियां दी गई हैं जो



आवश्यक और घरेलू दवाओं के निर्माण, बिक्री या वितरण से संबंधित कुछ प्रावधानों से मुक्त हैं। असल में दूरदराज, ग्रामीण या अल्प-सेवा

वाले क्षेत्रों में औपचारिक फार्मसियों की कमी हो सकती है। ऐसे में अनुसूची 'के' वाली दवाएं बुनियादी चिकित्सा उपचारों को आसानी से उपलब्ध कराने में मदद कर सकती हैं। मक्शूरोक्रोम का समावेश 100 मिलीलीटर से अधिक नहीं होने वाले कंटेनरों में इसकी बिक्री या वितरण तक ही सीमित है।

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND, TOGETHER WITH "BSE", THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

PUBLIC ANNOUNCEMENT



(Please scan the QR Code to view the DRHP and the Draft Abridged Prospectus)



SARVA FOAM
COMMITMENT THROUGH QUALITY

SARVA FOAM INDUSTRIES LIMITED

Our Company was incorporated as "Sarva Foam Industries Private Limited" at Bhopal, Madhya Pradesh as a private limited company on October 8, 2018 under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 9, 2018, issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' vide special resolution dated February 05, 2025, pursuant to which the name of our Company was changed to "Sarva Foam Industries Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana dated February 22, 2025. For details in relation to the changes in the registered office of our Company, please see "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 255 of the Draft Red Herring Prospectus dated September 30, 2026 (the "DRHP" or the "Draft Red Herring Prospectus").

Registered and Corporate Office: 2nd Floor Commercial Building, E-8 Extension, Aakriti Eco City Bhopal, Misrod, Bhopal, Huzur- 462026, Madhya Pradesh, India.
Contact Person: Sambedna Jain, Company Secretary and Compliance Officer; Telephone: +91 78800 99651; Email: investors@sarvafoam.com; Website: www.sarvafoam.com; Corporate Identity Number: U22209MP2018PLC046815

OUR PROMOTER: KUNAL GIANI

INITIAL PUBLIC OFFERING OF UP TO 6,750,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SARVA FOAM INDUSTRIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 5,400,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,350,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY KUNAL GIANI ("PROMOTER SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE. THE "OFFER"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IF IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), HINDI ALSO BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI/ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. This Offer is being made in terms of Rule 19(2)(b) of the SCRR, as amended, read with Regulation 31 of the SEBI/ICDR Regulations.

The Offer is being made through the Book Building Process and is in compliance with Regulation 8(1) of the SEBI/ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI/ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI/ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the unsubscribed portion shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹5 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of these sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see "Offer Procedure" on page 427 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI/ICDR Regulations to inform the public that the Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP along with Draft Abridged Prospectus dated September 30, 2026 with Securities and Exchange Board of India ("SEBI") and with the Stock Exchanges.

Pursuant to Regulation 26(1) of the SEBI/ICDR Regulations, the DRHP along with Draft Abridged Prospectus filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of publication of this public announcement by hosting it on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges, i.e., BSE at www.bseindia.com, NSE at www.nseindia.com where the equity shares are proposed to be listed, on the website of the Book Running Lead Manager ("BRLM"), i.e., Beeline Capital Advisors Private Limited at www.beelinemb.com and on the website of the Company at www.sarvafoam.com. The Company hereby invites the members of the public to give their comments on the DRHP along with Draft Abridged Prospectus filed with SEBI and the Stock Exchanges with respect to disclosures made in the DRHP along with Draft Abridged Prospectus. The members of the public are requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of the Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by SEBI and/or the Company and/or the BRLM and/or the Company Secretary and Compliance Officer of the Company at their respective addresses mentioned herein in relation to the Offer on or before 5:00 p.m. on the 21st day from the date of publication of this public announcement.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 25 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the Registrar of Companies, Madhya Pradesh at Gwalior ("RoC") and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 255 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital, capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 100 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 Beeline Capital Advisors Private Limited B/1311-1314, 13 th Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India Telephone: +91 79 49185784; Email: mb@beelinemb.com Contact person: Nikhil Shah Investor grievance email: ig@beelinemb.com Website: www.beelinemb.com SEBI registration number: INM000012917	 Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India Telephone: +91 22 62638200; Email: ipo@bigshareonline.com Contact person: Babu Rapaheal C Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com SEBI registration number: INR000001385
COMPANY SECRETARY AND COMPLIANCE OFFICER Sambedna Jain, SARVA FOAM INDUSTRIES LIMITED 2 nd Floor Commercial Building, E-8 Extension, Aakriti Eco City Bhopal, Misrod, Bhopal, Huzur- 462026, Madhya Pradesh, India Telephone: +91 78800 99651; Email: investors@sarvafoam.com; Website: www.sarvafoam.com	

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

For SARVA FOAM INDUSTRIES LIMITED
On behalf of the Board of Directors
Sd/-

Date : October 01, 2026
Place : Huzur, Madhya Pradesh

Sambedna Jain
Company Secretary and Compliance Officer

SARVA FOAM INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP along with the Draft Abridged Prospectus dated September 30, 2026 with SEBI and the Stock Exchanges. The DRHP along with the Draft Abridged Prospectus shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the website of the BRLM, i.e. Beeline Capital Advisors Private Limited at www.beelinemb.com and the website of the Company at www.sarvafoam.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 25 of the DRHP. Potential investors should not rely on the DRHP or the Draft Abridged Prospectus filed with SEBI and Stock Exchanges and should rely on the RHP, for making investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.

CONCEPT

Premier Explosives Ltd		
Regd. Office: PREMIER HOUSE, 11 Ishaq Colony, Near AOC Centre, Secunderabad, Telangana – 500015. Phone: +91-40-66146801 to 03 Fax: +91-40-27843431 Email: investors@pelgel.com Website: www.pelgel.com CIN: L24110TG1980PLC002633		
Recommendations of the Committee of Independent Directors (IDC) of Premier Explosives Limited ("Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") on the Open Offer made by Apollo Micro Systems Limited ("Acquirer") to the Public Shareholders of the Target Company.		
No	Particulars	Details
1.	Date	October 01, 2026
2.	Name of the Target Company (TC)	Premier Explosives Limited
3.	Details of the Offer pertaining to TC	a) The Open Offer is made by Apollo Micro Systems Limited ("Acquirer") pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, consequent to the execution of the Share Purchase Agreement dated July 9, 2026 for acquisition of 2,22,21,735 Equity Shares, representing 41.33% of the Voting Share Capital of the Target Company from AKS Family Trust for a consideration aggregating to INR 1,550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only), calculated approximately Rs. 697.52/- (Indian Rupees Six Hundred Ninety-Seven and Fifty-Two Paise only) per Equity Share. b) In accordance with the SEBI (SAST) Regulations, the Acquirer has made a mandatory Open Offer to acquire from the public shareholders upto 1,39,77,911 fully paid-up Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of Rs.698 (Rupees Six Hundred and Ninety-Eight only) per Equity Share along with the Applicable Interest of Rs.7.65 (Rupees Seven and Sixty-Five Paise only) per Equity Share ("Applicable Interest") amounting to Rs.705.65 (Rupees Seven Hundred and Five and Sixty-Five Paise only) per Equity Share, payable in cash.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer - Apollo Micro Systems Limited
5.	Name of the Manager to the offer	Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, India Contact Person: Swapnilsagar Vithalani / Hetal Gajra Tel. No.: +91 981 966 2664 / +91 987 092 4935 Email: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor Grievance Email: investor@cumulativecapital.group SEBI Registration Number: INM000013129
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1) Dr. V. G. Sekaran, Chairman 2) Dr. N. K. Nanda, Member 3) Mr. Ch. Seshagiri Rao, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Members of IDC hold any equity shares in the Target Company. Further, none of the IDC Members have entered into any other contract / relationship with the Target Company, except as directors on the Board of Directors of the Target Company and as members of the Board Committees.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company during the: a) 12 month period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC: a) are directors on the Board of Directors of the Acquirer; b) hold any equity shares or other securities of the Acquirer and; c) have any contracts / relationship with the Acquirer
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	After taking into consideration the following: • the Public Announcement dated July 9, 2026 ("PA"); • the Detailed Public Statement published on July 16, 2026 ("DPS"); • the Letter of Offer dated September 29, 2026 ("LOF"); • the Share Purchase Agreement dated July 9, 2026; The Committee of Independent Directors is of the opinion that the Offer Price of Rs.698 per Equity Share, along with the Applicable Interest Rs.7.65 per share has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations and is of the opinion that the Open Offer Price is fair and reasonable.
12.	Summary of reasons for recommendation	The IDC is of the opinion that the Offer Price of Rs.698 per fully paid-up Equity Share along with applicable interest of Rs.7.65 per share is fair and reasonable and has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. The reasons for the said recommendation are as follows: 1. The Offer Price of Rs.698 per Equity Share has been determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, as disclosed in the Draft Letter of Offer. 2. The applicable interest of Rs.7.65 per Equity Share has been determined in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations, as disclosed in the Letter of Offer. 3. The equity shares of the Target Company are frequently traded within the meaning of the Explanation to Regulation 21(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with the trading volume on the National Stock Exchange of India Limited (NSE) being higher than that on BSE Limited (BSE) during the relevant period. The Committee has relied upon the information contained in the Public Announcement, Detailed Public Statement and Letter of Offer, SPA, etc. Determination of Offer price: a) The highest negotiated price per Equity Share for any acquisition the agreement attracting the obligation to make a public announcement of an open offer i.e., the Price per Share under the SPA is Rs.697.52. b) The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India (NSE) where the maximum volume of trading in the Equity Shares are recorded during twelve-month period and such shares are frequently traded is Rs.696.31 under as certified by Mr. A. Viswanatha Rao, Chartered Accountant, Partner of VASG & Associates having his office address at #503/A, 5th Floor, Kubera Towers, Narayanguda, Hyderabad-500029, Telangana Tel. No: 040-68849660; Email: info@vasg-ca.com vide valuation certificate dated July 09, 2026. (UDIN: 26029597BZGYLV8647). c) The offer price of Rs.698/- per share along with applicable interest of Rs.7.65 per share, made by the Acquirer is higher than the above mentioned points (a) and b). d) The Open Offer is for acquisition of publicly held Equity Shares of the Target Company. The public Shareholders have the option to tender the equity shares or remain invested in the Target Company. Keeping in view above facts IDC is of the opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code. The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.pelgel.com
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC at the meeting of the IDC held on October 1, 2026.
14.	Details of Independent Advisors, if any.	For this purpose, the Target Company has appointed an independent advisor, who has more than 2 decades of experience in SEBI and Company Law matters to assist the Committee as mentioned hereunder: S.S. Reddy & Associates, Practicing Company Secretaries, Plot No. 8-2-603/2/3 & 8-2-603/23, 15, 2nd Floor, HSR Summit, Banjara Hills, Road No. 10, Hyderabad – 500034 Email ID: ssrfcs@gmail.com Mobile: 9866253999
15.	Any other matter(s) to be highlighted	The IDC would like to highlight that, the closing market price of the equity shares of the TC on BSE and NSE as on September 29, 2026 (i.e., as of the date of the LOF) being Rs.675.25 and Rs.675.30 per equity share respectively, which is lower than the Offer Price i.e., Rs.698/- along with applicable interest of Rs.7.65 per equity share.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
Premier Explosives Limited
Dr. V. G. Sekaran
Chairman - Committee of Independent Directors

Place : Hyderabad
Date : October 01, 2026



भारत को-ऑपरेटिव्ह बँक (मुंबई) लि.

(मल्टी-स्टेट शेड्युल्ड बँक)

मध्यवर्ती कार्यालय : "मस्तारागिरी", प्लॉट क्र. १३/१ए, सोनावाला रोड, गोंरेवाग (पूर्व), मुंबई – ४०००६३.
 फोन : – ६१८९००८८ / ६१८९०१३४ / ६१८९००८३.

कच्चा सूचना

ज्याअर्थी,
 निम्नस्वाक्षरीकार, **भारत को-ऑपरेटिव्ह बँक (मुंबई) लि.** चे प्राधिकृत अधिकारी या नात्याने सिन्धुगिराट्रायेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शियल असेट्स अँड एफोर्समेंट ऑफ सिन्धुगिराटी इंटरस्ट अँक्ट, २००२ अन्वये आणि कलम १३(१२) सिन्धुगिराटी इंटरस्ट (एफोर्समेंट) कलम, २००२ सहवाचता नियम ३ अन्वये प्राप्त अधिकारांचा वापर करून दिनांक ०८.११.२०१९ रोजी मागणी सूचना जारी करून **मुख्य कर्जदार: श्री. चंदन कुमार सुनील कुमार** यांना ०५.११.२०१९ रोजीच्या सूचनेतील नमूद रकम रु. १९,१६,९११/- (**रुपये एकुणीस लाख सोळा हजार नऊशे अकरा माने**) पुढील व्याज आणि त्यावरिल शुल्कासह या रकमेची परतवडे सूचनेच्या प्रामीच्या ६० दिवसांत करण्यास सांगितले होते .

सदर कर्जदारांनी थकित रकम न भरल्यामुळे, या अधिसूचनेद्वारे सदर कर्जदारांना तसेच सर्वसामान्य जनतेस कळविण्यात येते की, निम्नस्वाक्षरीकाराने अतिरिक्त जिल्हा दंडाधिकारी, रायगड यांनी प्रकरण क्र. ३२/एसए/२०२४ मध्ये दिनांक २६.०९.२०२४ रोजी पारित केलेल्या आदेशाची तहसीलदार खालापूर यांच्यामार्फत अंमलबजावणी करून, अपोलिखित मिळकतीच्या **प्रत्यक्ष कब्जा** निम्नस्वाक्षरीकाराने सदर कायद्याच्या कलम १३(४) सह वाचलेल्या वापस सदर नियमांच्या नियम ९ अंतर्गत दिलेल्या अधिकारांचा वापर करून **सन २०२६ च्या दिनांक २९ सप्टेंबर रोजी** घेतला आहे.

विशेषतः सदर कर्जदार आणि सर्वसामान्य जनतेस याद्वारे इशारा देण्यात येतो की, सदर मिळकतीची कोणताही व्यवहार करू नये आणि सदर मिळकतीची करण्यात आलेला कोणताही व्यवहार **हा भारत को-ऑपरेटिव्ह बँक (मुंबई) लि.** च्या रकम ०५.११.२०१९ रोजीस रु. १९,१६,९११/- (**रुपये एकुणीस लाख सोळा हजार नऊशे अकरा माने**) आणि त्यावरील अतिरिक्त व्याज आणि शुल्कासह भाराच्या अधीन राहील.

मिळकतीचे वर्णन

प्लॉट क्र. ४०१७, मोजमापित ५५५ चिह्न-अप क्षेत्रफळ, ४४०२ चौ. फूट चढई क्षेत्रफळाच्या समतुल्य आहे, "गुरु सारणी"च्या ४थ्या मजकव्यावर, सर्व्हे क्र. ३४, हिस्सा क्र. ४+६बी/२ए (भा), सी.टी.एस. क्र. ५४५५(सी) धारक जमिनीवर बांधकामाने, कार्मेल कॉलेज ट्रस्ट वल्लुबनगर, गाव महारव, खोपोली, तालुका खालापूर, खोपोली ताला परितेच्या हद्दीत, जिल्हा रायगड ४१० २०३, श्री. चंदन कुमार यांच्या मालकीचा आणि त्याच्या सीमाबद्दलता खालीलप्रमाणे :

पूर्व : बांधकाम असू असलेली बिल्डिंग
पश्चिम : माघव ब्रूरी सीएचएएसएल
दक्षिण : मदिना मंडिल सीएचएसएल

सही/-
प्राधिकृत अधिकारी



ओरिक्स लीजिंग अँड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेड

(पूर्वी ओरिएन्टायन ऑफ कंस्ट्रक्शियन सर्व्हिसेस लिमिटेड नमूद करत)

(ओरिक्स अँडो इन्फ्रस्ट्रक्चर सर्व्हिसेस लिमिटेडची उपकंपनी)

नोंदणीकृत कार्यालय : प्लॉट क्र. ४४, मोरा रोड (पूर्व), मुंबई – ४०० ०५९
 असेही-कुर्ली रोड, असेही (पूर्व), मुंबई – ४०० ०५९
 दूरध्वनी: +९१ २२ २८५९५०१९ / ७७०० ०१०० फॅक्स: +९१ २२ २८५२८५९९
 ई-मेल: info@orixindia.com | वेबसाईट: www.orixindia.com सीआयएस: ७७९१२००एसएन२००६पिएसी६३१३७

शुद्धिपत्र

सर्वसामान्य जनतेस याद्वारे सूचित करण्यात येते की, **सेसरस ओम शिव शंभो – कर्जदार** यांच्या संदर्भात मुंबई आवृत्तीवरील **फ्री प्रेस जनरल (इंग्रजी)** आणि **नवरात्री (मराठी)** वृत्तपत्रांमध्ये **गुन्गवार, ०९ ऑक्टोबर, २०२६ रोजी** प्रकाशित झालेल्या जाहिरातीमध्ये प्रत्यक्ष कब्जाची तारीख अनवधानाने २९.०९.२०२६ ऐवजी २९.१०.२०२६ अशी नमूद करण्यात आली होती. सूचनेमध्ये २९.१०.२०२६ हे २९.०९.२०२६ असे वाचाने.

सूचनेतील उर्वरित मजकूर अपरिवर्तित राहील.

आपला विश्वासू, प्राधिकृत अधिकारी ओरिक्स लीजिंग अँड इंडिया
दिनांक: ०२.१०.२०२६
कर्म खाते क्र.: एलएन०००००००००९९८६

बृहन्मुंबई महापालिका शिक्षक सभा

कार्यालय : कै. रमेश जोशी शिक्षक भवन, प्लॉट नं. ९०२, सेनापती बापट मार्ग, नव इंडिया बुल्डसच्या समोर, लोअर पोल, मुंबई – १३

४९ व्या वार्षिक सर्वसाधारण सभेची सूचना

बृहन्मुंबई महापालिका शिक्षक सभा या संस्थेच्या सर्व सभासदांना कळविण्यांत येते की, **बृहन्मुंबई महापालिका शिक्षक सभे** या संस्थेची ४९ वी वार्षिक सर्वसाधारण सभा शनिवार दि. १७ ऑक्टोबर २०२६ रोजी सायंकाळी ४.३० वाजता कै. रमेश जोशी शिक्षक भवन, प्लॉट नं. ९०२, सेनापती बापट मार्ग, नव इंडिया बुल्डसच्या समोर, लोअर पोल, मुंबई – १३ येथे आयोजित केली आहे. तरी आपण वेळेवर उपस्थित राहून सभा यशस्वी करावी.

आपला विश्वासू, राजेंद्र शिवाजी मोहिते
सचिष्टीपत्र, बृहन्मुंबई महापालिका शिक्षक सभा



रीजनल ऑफिस : नेताजी मार्ग, मिठाकली सिक्स स्टस्यांजवळ, एलिसब्रीज, अहमदाबाद-०6. फोन : +91-79-26421671-75

सांकेतिक ताबा सूचना

याद्वारे सूचना देण्यात येत आहे की सेन्धुगिराट्रायेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शियल असेट्स अँड एफोर्समेंट ऑफ सिन्धुगिराटी इंटरस्ट अँक्ट, 2002 या अधिनियमांतर्गत आणि कलम 13(12), सिन्धुगिराटी इंटरस्ट (एफोर्समेंट) नियम, 2002 च्या नियम 3 सह वाचून त्यानवये मिळालेल्या अधिकारांचा वापर करून, प्राधिकृत अधिकार्यामार्फत खालिल खात्यासमोर नमूद दिनांकाला मागणी नोंदित कर्जदार निर्गमित केली असून त्यात कथित सूचना मिळाल्यापासून 60 दिवसांच्या आत ती रकम परत करण्याची सूचना करण्यात आली होती. कर्जदारांनी कर्जाची तराफचे न केल्यामुळे याद्वारे कर्जदारांना, आणि सर्वसाधारण जनतेला नोंटिस देण्यात येते की खाली सही करण्याच्या येथे खाली वर्णन केलेल्या मालमत्तेचा सांकेतिक ताबा, कथित अंकरच्या सेक्शन 13 (4) हा, कथित नियम 8 सह वाचला असता त्याखाली त्याला दिलेल्या अधिकारांचा वापर करून, खाली दिलेल्या खात्यासमोर निर्देशित केलेल्या तारखेला घेतलेला आहे. याद्वारे कर्जदारांला आणि सर्वसाधारणपणे जनतेला मालमत्तेसंबंधात कोणताही व्यवहार न करण्याचा सावधगिरीचा इशारा देण्यात येत आहे आणि मालमत्तेबाबत करण्यात आलेला कोणताही व्यवहार हा रकम व्याज खर्च आणि शुल्कासाठी बंधन बँक लिमिटेडच्या प्रभारांच्या अधीन असेल. प्रतिभूत मालमत्ता सोडवून पेगमासाठी उपलब्ध ठेकेच्या संबंधात अधिनियमाच्या कलम 13 च्या उप-कलम (8)च्या तरतुदीकडे कर्जदारांचे / मोटीजनांचे लक्ष वेधण्यात येत आहे.

कर्जदार याचे नाव, हमीदार आणि कर्ज क्रमांक	तारख ठेवलेल्या मालमत्तेचे वर्णन (सुरक्षित मालमत्ता)	मागणी सूचनेची तारीख	सांकेतिक ताबा दिनांक	मागणी सूचनेच्या खाते दिनांकेला थकित रकम
विजय अर्जुन बोराडे, वैशाली विजय बोराडे, उमेश पी चुनावकर 20004060002031	"विड्यूई रेसिडेन्सी" म्हणून ओळखल्या जाणाऱ्या इमारतीत 'D' (अ) शिगच्या पहिल्या मजकव्यावर असलेला, अंदाजे 589 चौरस फूट (चिह्न-अ) क्षेत्रफळ असलेला प्लॉट क्रमांक 105, सदर इमारत पॉल्ट क्रमांक 105, सर्व्हे क्रमांक 73-3बी, गाव-कावठे, पिबंडी, जिल्हा-ठाणे, महाराष्ट्र, 400605 येथे स्थित आहे। याच्या सीमा खालीलप्रमाणे आहेत: उत्तरेस - निवासस्थान; पूर्वेस - निवासस्थान; पश्चिमेस - निवासस्थान; दक्षिणेस - निवासस्थान.	एप्रिल 30, 2026	सप्टेंबर 28, 2026	₹. 8,20,818.73/- (8 एप्रिल 2026 रोजी)
पितील किसान गायकवाड, किसान कायत्या गायकवाड 20004060002031	1656 चौरस फूट क्षेत्रफळ असलेली ती जागा किर्लोस्कर प्लॉट क्र. 40/ए.पी. सी. डी. (गावठाण घर), ओमकार साई बिल्डिंगजवळ, गाव - विठ्ठले, पनवेल, तालुका - पनवेल, जिल्हा - रायगड, 410206; याच्या सीमा खालीलप्रमाणे आहेत - उत्तरेस : ओमकार साई बिल्डिंग; पूर्वेस : खाजगी मालमत्ता; पश्चिमेस : खाजगी मालमत्ता; दक्षिणेस : खाजगी मालमत्ता.	जून 24, 2026	सप्टेंबर 28, 2026	₹. 22,33,733.18/- (19 जून 2026 रोजी)

स्वळ : मुंबई | दिनांक : 02 ऑक्टोबर 2026

अधिकृत अधिकारी, बंधन बँक लिमिटेड



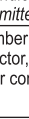
Regd. Office: PREMIER HOUSE, 11 Ishaq Colony, Near AOC Centre, Secunderabad, Telangana – 500015.

Phone: +91-40-66146801 to 03 **Fax:** +91-40-27843431 **Email:** investors@pelgel.com

Website: www.pelgel.com **CIN:** L24110TG1980PLC002633

Recommendations of the Committee of Independent Directors (IDC) of Premier Explosives Limited ("Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") on the Open Offer made by Apollo Micro Systems Limited ("Acquirer") to the Public Shareholders of the Target Company.

No	Particulars	Details
1.	Date	October 01, 2026
2.	Name of the Target Company (TC)	Premier Explosives Limited
3.	Details of the Offer pertaining to TC	a) The Open Offer is made by Apollo Micro Systems Limited ("Acquirer") pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, consequent to the execution of the Share Purchase Agreement dated July 9, 2026 for acquisition of 2,22,21,735 Equity Shares, representing 41.33% of the Voting Share Capital of the Target Company from AKS Family Trust for a consideration aggregating to INR 1,550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only), calculated approximately Rs. 697.52/- (Indian Rupees Six Hundred Ninety-Seven and Fifty-Two Paise only) per Equity Share. b) In accordance with the SEBI (SAST) Regulations, the Acquirer has made a mandatory Open Offer to acquire from the public shareholders upto 1,39,77,911 fully paid-up Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of Rs.698 (Rupees Six Hundred and Ninety-Eight only) per Equity Share along with the Applicable Interest of Rs.7.65 (Rupees Seven and Sixty-Five Paise only) per Equity Share ("Applicable Interest") amounting to Rs.705.65 (Rupees Seven Hundred and Five and Sixty-Five Paise only) per Equity Share, payable in cash.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer - Apollo Micro Systems Limited
5.	Name of the Manager to the offer	Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, India Contact Person: Swapnilsagar Vithalani / Hetal Gajra Tel. No.: +91 981 966 2664 / +91 987 092 4935 Email: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor Grievance Email: investor@cumulativecapital.group SEBI Registration Number: INM000013129
6.	Members of the Committee of Independent Directors (<i>Please indicate the chairperson of the Committee separately</i>)	1) Dr. V. G. Sekaran, Chairman 2) Dr. N. K. Nanda, Member 3) Mr. Ch. Seshagiri Rao, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Members of IDC hold any equity shares in the Target Company. Further, none of the IDC Members have entered into any other contract / relationship with the Target Company, except as directors on the Board of Directors of the Target Company and as members of the Board Committees.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company during the: a) 12 month period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC: a) are directors on the Board of Directors of the Acquirer; b) hold any equity shares or other securities of the Acquirer and; c) have any contracts / relationship with the Acquirer
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	After taking into consideration the following: • The Public Announcement dated July 9, 2026 ("PA"); • The Detailed Public Statement published on July 16, 2026 ("DPS"); • the Letter of Offer dated September 29, 2026 ("LOF"); • The Share Purchase Agreement dated July 9, 2026; The Committee of Independent Directors is of the opinion that the Offer Price of Rs.698 per Equity Share, along with the Applicable Interest Rs.7.65 per share has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations and is of the opinion that the Open Offer Price is fair and reasonable. The IDC is of the opinion that the Offer Price of Rs.698 per fully paid-up Equity Share along with applicable interest of Rs.7.65 per share is fair and reasonable and has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. The reasons for the said recommendation are as follows: - The Offer Price of Rs.698 per Equity Share has been determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, as disclosed in the Draft Letter of Offer. - The applicable interest of Rs.7.65 per Equity Share has been determined in accordance with Regulation 18(11) and 18(1A) of the SEBI (SAST) Regulations, as disclosed in the Letter of Offer. - The equity shares of the Target Company are frequently traded within the meaning of the Explanation to Regulation 21(1)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, with the trading volume on the National Stock Exchange of India Limited (NSE) being higher than that on BSE Limited (BSE) during the relevant period. The Committee has relied upon the information contained in the Public Announcement, Detailed Public Statement and Letter of Offer, SPA, etc - Determination of Offer price: - The highest negotiated price per Equity Share for any acquisition the agreement attracting the obligation to make a public announcement of an open offer i.e., the Price per Share under the SPA is Rs.697.52. - The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India (NSE) where the maximum volume of trading in the Equity Shares are recorded during twelve-month period and such shares are frequently traded is Rs.696.31 under as certified by Mr. A. Viswanatha Rao, Chartered Accountant, Partner of VASG & Associates having his office address at #503/A, 5th Floor, Kubera Towers, Narayanguda, Hyderabad-500029, Telangana Tel. No: 040-68849660; Email: info@vasg-ca.com vide valuation certificate dated July 09, 2026. (UDIN: 26029597BZGYLV8647). - The Offer Price of Rs.698/- per share along with applicable interest of Rs.7.65 per share, made by the Acquirer is higher than the above mentioned points (a and b). - The Open Offer is for acquisition of publicly held Equity Shares of the Target Company. The public Shareholders have the option to tender the equity shares or remain invested in the Target Company. Keeping in view above facts IDC is of the opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code. The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.pelgel.com
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC at the meeting of the IDC held on October 1, 2026.
14.	Details of Independent Advisors, if any.	For this purpose, the Target Company has appointed an independent advisor, who has more than 2 decades of experience in SEBI and Company Law matters to assist the Committee as mentioned hereunder: S.S. Reddy& Associates, Practising Company Secretaries, Plot No. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, MSR Summit, Banjara Hills, Road No. 10, Hyderabad – 500034 Email ID: ssrfcs@gmail.com Mobile: 9866253999
15.	Any other matter(s) to be highlighted	The IDC would like to highlight that, the closing market price of the equity shares of the TC on BSE and NSE as on September 29, 2026 (i.e., as of the date of the LOF) being Rs.675.25 and Rs.675.30 per equity share respectively, which is lower than the Offer Price i.e., Rs.698/- along with applicable interest of Rs.7.65 per equity share.



Regd. Office: PREMIER HOUSE, 11 Ishaq Colony, Near AOC Centre, Secunderabad, Telangana – 500015.

Phone: +91-40-66146801 to 03 **Fax:** +91-40-27843431 **Email:** investors@pelgel.com

Website: www.pelgel.com **CIN:** L24110TG1980PLC002633

Recommendations of the Committee of Independent Directors (IDC) of Premier Explosives Limited ("Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") on the Open Offer made by Apollo Micro Systems Limited ("Acquirer") to the Public Shareholders of the Target Company.

No	Particulars	Details
1.	Date	October 01, 2026
2.	Name of the Target Company (TC)	Premier Explosives Limited
3.	Details of the Offer pertaining to TC	a) The Open Offer is made by Apollo Micro Systems Limited ("Acquirer") pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, consequent to the execution of the Share Purchase Agreement dated July 9, 2026 for acquisition of 2,22,21,735 Equity Shares, representing 41.33% of the Voting Share Capital of the Target Company from AKS Family Trust for a consideration aggregating to INR 1,550,00,00,000/- (Indian Rupees One Thousand Five Hundred and Fifty Crores only), calculated approximately Rs. 697.52/- (Indian Rupees Six Hundred Ninety-Seven and Fifty-Two Paise only) per Equity Share. b) In accordance with the SEBI (SAST) Regulations, the Acquirer has made a mandatory Open Offer to acquire from the public shareholders upto 1,39,77,911 fully paid-up Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of Rs.698 (Rupees Six Hundred and Ninety-Eight only) per Equity Share along with the Applicable Interest of Rs.7.65 (Rupees Seven and Sixty-Five Paise only) per Equity Share ("Applicable Interest") amounting to Rs.705.65 (Rupees Seven Hundred and Five and Sixty-Five Paise only) per Equity Share, payable in cash.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer - Apollo Micro Systems Limited
5.	Name of the Manager to the offer	Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, India Contact Person: Swapnilsagar Vithalani / Hetal Gajra Tel. No.: +91 981 966 2664 / +91 987 092 4935 Email: contact@cumulativecapital.group Website: www.cumulativecapital.group Investor Grievance Email: investor@cumulativecapital.group SEBI Registration Number: INM000013129
6.	Members of the Committee of Independent Directors (<i>Please indicate the chairperson of the Committee separately</i>)	1) Dr. V. G. Sekaran, Chairman 2) Dr. N. K. Nanda, Member 3) Mr. Ch. Seshagiri Rao, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Members of IDC hold any equity shares in the Target Company. Further, none of the IDC Members have entered into any other contract / relationship with the Target Company, except as directors on the Board of Directors of the Target Company and as members of the Board Committees.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company during the: a) 12 month period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC: a) are directors on the Board of Directors of the Acquirer; b) hold any equity shares or other securities of the Acquirer and; c) have any contracts / relationship with the Acquirer
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) Period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	After taking into consideration the following: • The Public Announcement dated July 9, 2026 ("PA"); • The Detailed Public Statement published on July 16, 2026 ("DPS"); • the Letter of Offer dated September 29, 2026 ("LOF"); • The Share Purchase Agreement dated July 9, 2026; The Committee of Independent Directors is of the opinion that the Offer Price of Rs.698 per Equity Share, along with the Applicable Interest Rs.7.65 per share has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations and is of the opinion that the Open Offer Price is fair and reasonable. The IDC is of the opinion that the Offer Price of Rs.698 per fully paid-up Equity Share along with applicable interest of Rs.7.65 per share is fair and reasonable and has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. The reasons for the said recommendation are as follows: - The Offer Price of Rs.698 per Equity Share has been determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, as disclosed in the Draft Letter of Offer. - The applicable interest of Rs.7.65 per Equity Share has been determined in accordance with Regulation 18(11) and 18(1A) of the SEBI (SAST) Regulations, as disclosed in the Letter of Offer. - The equity shares of the Target Company are frequently traded within the meaning of the Explanation to Regulation 21(1)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, with the trading volume on the National Stock Exchange of India Limited (NSE) being higher than that on BSE Limited (BSE) during the relevant period. The Committee has relied upon the information contained in the Public Announcement, Detailed Public Statement and Letter of Offer, SPA, etc - Determination of Offer price: - The highest negotiated price per Equity Share for any acquisition the agreement attracting the obligation to make a public announcement of an open offer i.e., the Price per Share under the SPA is Rs.697.52. - The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India (NSE) where the maximum volume of trading in the Equity Shares are recorded during twelve-month period and such shares are frequently traded is Rs.696.31 under as certified by Mr. A. Viswanatha Rao, Chartered Accountant, Partner of VASG & Associates having his office address at #503/A, 5th Floor, Kubera Towers, Narayanguda, Hyderabad-500029, Telangana Tel. No: 040-68849660; Email: info@vasg-ca.com vide valuation certificate dated July 09, 2026. (UDIN: 26029597BZGYLV8647). - The Offer Price of Rs.698/- per share along with applicable interest of Rs.7.65 per share, made by the Acquirer is higher than the above mentioned points (a and b). - The Open Offer is for acquisition of publicly held Equity Shares of the Target Company. The public Shareholders have the option to tender the equity shares or remain invested in the Target Company. Keeping in view above facts IDC is of the opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code. The eligible shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.pelgel.com
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC at the meeting of the IDC held on October 1, 2026.
14.	Details of Independent Advisors, if any.	For this purpose, the Target Company has appointed an independent advisor, who has more than 2 decades of experience in SEBI and Company Law matters to assist the Committee as mentioned hereunder: S.S. Reddy& Associates, Practising Company Secretaries, Plot No. 8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor, MSR Summit, Banjara Hills, Road No. 10, Hyderabad – 500034 Email ID: ssrfcs@gmail.com Mobile: 9866253999
15.	Any other matter(s) to be highlighted	The IDC would like to highlight that, the closing market price of the equity shares of the TC on BSE and NSE as on September 29, 2026 (i.e., as of the date of the LOF) being Rs.675.25 and Rs.675.30 per equity share respectively, which is lower than the Offer Price i.e., Rs.698/- along with applicable interest of Rs.7.65 per equity share.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of Premier Explosives Limited
Dr. V. G. Sekaran
Chairman - Committee of Independent Directors



ओरिक्स लीजिंग अँड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेड

(पूर्वी ओरिएन्टायन ऑफ कंस्ट्रक्शियन सर्व्हिसेस लिमिटेड नमूद करत)

(ओरिक्स अँडो इन्फ्रस्ट्रक्चर सर्व्हिसेस लिमिटेडची उपकंपनी)

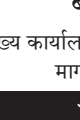
नोंदणीकृत कार्यालय : प्लॉट क्र. ४४, मोरा रोड (पूर्व), मुंबई – ४०० ०५९
 असेही-कुर्ली रोड, असेही (पूर्व), मुंबई – ४०० ०५९
 दूरध्वनी: +९१ २२ २८५९५०१९ / ७७०० ०१०० फॅक्स: +९१ २२ २८५२८५९९
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शुद्धिपत्र

सर्वसामान्य जनतेस याद्वारे सूचित करण्यात येते की, **सेसरस ओम शिव शंभो – कर्जदार** यांच्या संदर्भात मुंबई आवृत्तीवरील **फ्री प्रेस जनरल (इंग्रजी)** आणि **नवरात्री (मराठी)** वृत्तपत्रांमध्ये **गुन्गवार, ०९ ऑक्टोबर, २०२६ रोजी** प्रकाशित झालेल्या जाहिरातीमध्ये प्रत्यक्ष कब्जाची तारीख अनवधानाने २९.०९.२०२६ ऐवजी २९.१०.२०२६ अशी नमूद करण्यात आली होती. सूचनेमध्ये २९.१०.२०२६ हे २९.०९.२०२६ असे वाचाने.

सूचनेतील उर्वरित मजकूर अपरिवर्तित राहील.

आपला विश्वासू, प्राधिकृत अधिकारी ओरिक्स लीजिंग अँड इंडिया
दिनांक: ०२.१०.२०२६
कर्म खाते क्र.: एलएन०००००००००९९८६



बृहन्मुंबई महापालिका शिक्षक सभा

कार्यालय : कै. रमेश जोशी शिक्षक भवन, प्लॉट नं. ९०२, सेनापती बापट मार्ग, नव इंडिया बुल्डसच्या समोर, लोअर पोल, मुंबई – १३

४९ व्या वार्षिक सर्वसाधारण सभेची सूचना

बृहन्मुंबई महापालिका शिक्षक सभा या संस्थेच्या सर्व सभासदांना कळविण्यांत येते की, **बृहन्मुंबई महापालिका शिक्षक सभे** या संस्थेची ४९ वी वार्षिक सर्वसाधारण सभा शनिवार दि. १७ ऑक्टोबर २०२६ रोजी सायंकाळी ४.३० वाजता कै. रमेश जोशी शिक्षक भवन, प्लॉट नं. ९०२, सेनापती बापट मार्ग, नव इंडिया बुल्डसच्या समोर, लोअर पोल, मुंबई – १३ येथे आयोजित केली आहे. तरी आपण वेळेवर उपस्थित राहून सभा यशस्वी करावी.

आपला विश्वासू, राजेंद्र शिवाजी मोहिते
सचिष्टीपत्र, बृहन्मुंबई महापालिका शिक्षक सभा



मुंबई येथील न्यायाधिकारिका उच्च न्यायालय

सर्वसाधारण मूळ दिवाणी न्यायाधिकार कंपनी याचिका क्र. २४४ सन २०१९

कंपनी अधिनियम I सन १९५६ च्या प्रकरणात; आणि

सनअर्थ सिरिक्स लिमिटेड (दिवाळखोरीतील) च्या प्रकरणात.

शुद्धिपत्र

सदर जंगम आणि स्थानर मालमत्तांच्या विक्रीसाठी १३.०९.२०२६ रोजी प्रकाशित विक्री जाहिरातीकरिता सूचनेचा संदर्भ आणि अंतरिम अर्ज (एल) क्र. ३४०१९ सन २०२६ आणि (एल) क्र. ३४०२१ सन २०२

