

PASUPATI FINCAP LIMITED

Corporate Office: 3rd Floor, 56/33, Site-IV, Industrial Area, Sahibabad,
Ghaziabad, Uttar Pradesh- 201010

E-mail ID: pasupatifincaplimited@gmail.com

Ph: 9211515079

Website: www.pasupatifincap.co.in

CIN – L22207DL1996PLC461661

Date: September 28, 2026

To,

Fintellectual Corporate Advisors Private Limited

B-20, Second Floor, Sector 1,

Noida, Uttar Pradesh- 201301

Dear Sir,

Subject: Recommendation of the Committee of Independent Directors (hereinafter referred to as "IDC") on the Open Offer to the Equity Shareholders of Pasupati Fincap Limited (hereinafter referred to as "Target Company"/ "Target") for the acquisition of 12,22,000 (Twelve Lakh Twenty-Two Thousand) Equity Shares of the Target Company

We are pleased to inform that Recommendation of the Committee of Independent Directors dated September 26, 2026, made pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has been published on September 28, 2026, in the same newspapers where the Detailed Public Statement ("DPS") of the Open Offer was published viz:

1. Financial Express-English (All editions)
2. Jansatta-Hindi (All editions) and
3. Mumbai Lakshadeep – Marathi (Mumbai Edition)

Further, a soft copy of the Recommendation of the Committee of Independent Directors in PDF format is attached herewith for your records.

Thanking You,

Yours faithfully,

For Pasupati Fincap Limited



Sanjeev Khanna

Independent Director



Leading Through Innovation

Expression of Interest (EOI)

ACME Group, India's leading clean energy solutions provider, is developing a sustainable energy and green fuel projects in India and overseas. ACME Cleantech Solutions Private Limited, Gurugram is developing a 300 MTPD Green Methanol Project at Gopalpur, Odisha (India), primarily for export markets. The project will produce green methanol using Green Hydrogen generated through electrolysis and Biogenic CO₂ as feedstock and is being developed in accordance with applicable guidelines and sustainability requirements.

ACME Cleantech Solutions Private Limited, Gurugram invites EOI from qualified and reliable sources for the supply of biogenic CO₂, meeting the indicative requirements as mentioned below:

Biogenic CO₂ – Indicative Specification:

- Biogenic CO₂ Quantity: 480 Metric Tonnes Per Day (MTPD)
- Source/type of Biogenic CO₂: CO₂ shall be of demonstrably biogenic origin, preferably from biogas/ biomethane upgrading, bioethanol fermentation, biomass-based processes or other eligible sustainable biomass sources. The bidder shall demonstrate source, sustainability, traceability and applicable third-party certification in accordance with applicable standards and sustainability requirements and export-market requirements.
- Supply Period: Long-term supply (min. 15 years) from commencement of plant operation
- Delivery Mode: Tankers
- Supply Pressure: 16 bar (g)
- Supply Temperature: -20°C
- Purity:
 - CO₂ Purity: >99.90 vol %
 - Total Nitrogen Compound: ≤0.10 vol%

Starting date, April 2028.

Interested parties may contact

Mr Amit Kumar | amit5.kumar@acme.in

ACME CLEANTECH SOLUTIONS PVT. LTD

CIN: L40106HR2015PLC102129

Corporate Office: 4th, 6th to 8th Floor, Block A1, DLF World Tech Park, DLF IT SE2 Sikohera, Sector 30, Gurugram, Haryana 122001 India Tel: +91-124-4507100 Fax: +91-124-7117001

Website: https://acme.in/

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Read to Lead

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES OF SAI INFINIUM LIMITED ON THE MAIN BOARD OF 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 SEBI ICDR REGULATIONS.

PUBLIC ANNOUNCEMENT

BANDHAN

Sarvagun Sampan

SAI INFINIUM LIMITED

(Formerly known as Sai Bandhan Infinium Limited)

Our Company was originally incorporated as a private limited company under the name of "Sai Inductomet Private Limited" on August 16, 2004, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on March 31, 2019 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on April 20, 2019, the name of our Company was changed to "Sai Bandhan Infinium Private Limited" and a fresh certificate of incorporation dated May 23, 2019 was issued by the Deputy Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at its meeting held on September 13, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on September 14, 2024, and consequently the name of our Company was changed to "Sai Bandhan Infinium Limited" and a fresh certificate of incorporation dated October 15, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, pursuant to a resolution passed by our Board of Directors at its meeting held on October 15, 2024 and a special resolution passed by our Shareholders in the Extraordinary general meeting held on October 24, 2024, the name of our Company was changed to "Sai Infinium Limited" and a fresh certificate of incorporation dated November 22, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 354 of the Draft Red Herring Prospectus dated September 24, 2026 (the "DRHP" or the "Draft Red Herring Prospectus").

Registered Office: 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India;

Corporate Office: Unit No. 802, Chandak Unicorn, Off Link Road, Opp. Pizza Express, Andheri West, Mumbai-400053, Maharashtra, India;

Contact Person: Manoj Kumar Jasoria, Company Secretary and Compliance Officer; Telephone: 0278 2565062; E-mail: investors@infiniumgroup.in; Website: www.bandhanglobal.com;

Corporate Identity Number: U35105GJ2004PLC044607

OUR PROMOTERS: SHIVNARAYAN BANSAL, ISHU BANSAL AND DEVANSH INFINIUM PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SAI INFINIUM LIMITED ("OUR COMPANY") OR THE "ISSUER" FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹2,800.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY ISHU BANSAL (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE AND SUCH EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [•] A GUJARATI DAILY NEWSPAPER, (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES

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 ten Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation of the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten 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 respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR 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 6(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 BRLMs, 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"). 40% of such Anchor Investor Portion 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 and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares 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 and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Funds Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsolicited portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 594 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Offer and has filed the DRHP dated September 24, 2026 along with the draft abridged prospectus dated September 24, 2026 with Securities and Exchange Board of India ("SEBI") and the Stock Exchanges on September 25, 2026.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP 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 along with the Draft Abridged Prospectus dated September 24, 2026 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, the websites of the BRLMs, i.e. Fedex Securities Private Limited at www.fedsec.in and Neomile Capital Advisors Private Limited at www.neomilecapital.com and the website of our Company at www.bandhanglobal.com. Our Company hereby invites the public to give their comments on the DRHP filed with SEBI and the Stock Exchanges, with respect to disclosures made in the DRHP. The members of public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein below. All comments must be received by SEBI and/or our Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company at their respective addresses mentioned herein below in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of publication of this public announcement in accordance with Regulation 26(2) of SEBI ICDR Regulations.

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 offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 28 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus has been filed with the 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 main board of the Stock Exchanges.

For details of the main objects of our Company as contained in its memorandum of association, see "History and Certain Corporate Matters" on page 354 of the DRHP.

The liability of the members of our Company is limited. For details of the share capital, capital structure of our 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 124 of the DRHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Fedex Securities Private Limited B7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (E), Mumbai City, Mumbai-400057, Maharashtra, India. Telephone: +91 81049 85249 E-mail: sai@infinium ipo@fedsec.in Website: www.fedsec.in Investor Grievance E-mail: investors@fedsec.in Contact Person: Antara Chogle/Saipan Sanghvi SEBI Registration No.: INM000010163	Neomile Capital Advisors Private Limited^A C-1215, 12 th Floor, C Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Telephone: +91 22 6239 8080 E-mail: sai ipo@neomilecapital.com Website: www.neomilecapital.com Investor Grievance Email: investor@neomilecapital.com Contact Person: Prakash Kotecha SEBI Registration No.: INM000013518	Kfin Technologies Limited Selenium Tower B, Plot No.31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad -500032, Telangana India. E-mail: sai ipo@kfintech.com Telephone: +91 40 8716 2222/18003094001 Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221
COMPANY SECRETARY AND COMPLIANCE OFFICER		
Manoj Kumar Jasoria 3 rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India. Tel No.: 0278 2565062; Email: investors@infiniumgroup.in; Website: www.bandhanglobal.com		

^A In terms of Regulation 21C of the SEBI Merchant Bankers Regulations, Neomile Capital Advisors Private Limited would be involved only in the marketing of the Offer. Neomile Capital Advisors Private Limited has signed the due diligence certificate and has been disclosed as a BRLM.

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

Place: Bhavnagar, Gujarat

Date: September 26, 2026

SAI INFINIUM 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 24, 2026 with SEBI and the Stock Exchanges on September 25, 2026. 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, on the websites of the BRLMs, i.e., Fedex Securities Private Limited at www.fedsec.in and Neomile Capital Advisors Private Limited at www.neomilecapital.com and on the website of our Company at www.bandhanglobal.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see the section titled "Risk Factors" on page 28 of the DRHP. Potential investors should not rely on the DRHP or the Draft Abridged Prospectus filed with SEBI and the Stock Exchanges for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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 the applicable laws of the jurisdiction where those offers and sales occur.

KIRIN

JET AIRWAYS (INDIA) LIMITED (IN LIQUIDATION)

Registered Office - Sterling Centre, 402-407, 4th Floor, Opp. Divine Child High School, Andheri Kurla Road, Chakala, Andheri East, Mumbai, MH 400093

CIN: L99999MH1992PLC066213

(A company undergoing liquidation process vide an order of the Hon'ble NCLT dated November 26, 2024)

PUBLIC ANNOUNCEMENT FOR E-AUCTIONS

Notice under the Insolvency and Bankruptcy Code, 2016, and regulations framed thereunder

Notice is hereby given by the undersigned, to the public at large, of e-auctions inviting bids for the sale of one (1) asset (described in the table below) owned by Jet Airways (India) Limited (in Liquidation) ("Corporate Debtor"), which forms a part of the liquidation estate of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), read with the rules and regulations framed thereunder, on an 'as is where is', 'as is what is', 'as is how is', 'whatever there is', and 'without any recourse' basis and without any representation, warranty, or indemnity.

The sale will be undertaken by the undersigned through the e-auction platform BAAANKNET (formerly eBkay) at <https://bbi.banknet.com> ("E-Auction Platform"), in accordance with, inter alia, Regulation 32 of the IBC (Liquidation Process) Regulations, 2016, and the Asset Sale Process Memorandum dated September 28, 2026 ("ASPM"). All prospective bidders are requested to note that all eligibility documents and Earnest Money Deposit must be submitted in accordance with the document submission requirements set out in Clause 4 (Eligibility Documents) of the respective ASPMs, strictly and only on the E-Auction Platform.

Schedule of important dates for the e-auction	
Last date and time to submit eligibility documents and Section 29A undertaking on E-Auction Platform	Tuesday, October 13, 2026, 5:00 PM (UTC+5:30)
Last date and time to deposit the earnest money deposit ("EMD") on E-Auction Platform	Tuesday, October 13, 2026, 5:30 PM (UTC+5:30)
Date and time of the e-auctions	Friday, October 16, 2026, 3:00 PM to 5:00 PM (UTC+5:30)
Last date for payment of final sale consideration	Within sixty (60) days of issuance of letter of demand for payment or final sale consideration by the undersigned

Amounts in INR					
Sr. No.	Asset Description	Asset ID	Auction ID	Reserve Price*	Earnest Money Deposit (EMD)
1	200 sq. m. NA Residential Plot, bearing survey no. 36/A/Plot/19 and ULPN 14518756439, located at Vill. Pali, Tal. Sudhagad, Dist. Raigad, Maharashtra, India	3144	4968	10,12,500	1,01,250

*Excluding, inter alia, taxes, levies, charges, duties, transfer fees, stamp duty, registration fees, premiums, and all other applicable expenses for consummating the sale, as more particularly described in Clause 19 (Costs, Expenses and Tax Implications) of the respective ASPMs. No representations, warranties, or indemnities shall be provided by the undersigned or the Indemnified Parties (as defined in the respective ASPMs).

Important Notes:

1. This sale notice shall be read with the ASPM containing details of the asset, declarations, affidavits, and undertakings for eligibility under Section 29A of the IBC, and the 'General and Technical Terms and Conditions of the E-Auction Sale', available on BAAANKNET at <https://bbi.banknet.com/terms-conditions> against the above Asset and Auction ID, or on the website of the Corporate Debtor at www.jetairways.com.

2. Prospective bidders shall submit the requisite eligibility documents and the EMD solely and strictly through the E-Auction Platform within the stipulated timelines, in accordance with Clause 4 (Eligibility Documents) of the respective ASPMs, and not to the Liquidator.

3. For any queries regarding the E-Auction Platform and submission of documents and EMD, prospective bidders are requested to contact BAAANKNET at +91 8291220220 and support.baaanknet@sbaballance.com.

4. For any queries regarding the e-auction, please contact the authorised representative of the Liquidator, Mr. Darshi Mashru (+91 9594955294), at jetliquidation@in.ey.com and liquidation.jet@gmail.com, with the subject line "Jet Airways (India) Limited Asset Sale - Pali Land". Please note that no documents in relation to eligibility or bids are to be submitted to the Liquidator, his representatives, or his advisors.

5. It is clarified that this notice does not create any binding obligation on the part of the undersigned or Jet Airways (India) Limited (in Liquidation) to effectuate the sale. Any decision taken by the undersigned in consultation with CoC shall be final and binding on all the prospective bidders.

6. It is clarified that the details of the asset set out herein and in the ASPM are provided strictly for general reference purposes only. The Indemnified Parties (as defined in the respective ASPMs) expressly disclaim and shall have no liability or responsibility whatsoever for any deficiency/inaccuracy/discrepancy/misstatement/omission/variation/shortfall, or error of any kind in the description or condition of the assets, whether or not such discrepancy is discovered before, during, or after the completion of the e-auctions. The sale of the assets is conducted strictly on an 'as is where is', 'as is what is', 'as is how is', and 'without recourse' basis, and without any representation, warranty, or indemnity.

7. Payment of the Final Sale Consideration is subject to the timelines, interest provisions, and forfeiture conditions set out in Clauses 15 (Payment of Final Sale Consideration) and 16 (Completion of Sale) of the ASPM.

8. The Liquidator, in accordance with the advice of the Committee of Creditors of the Corporate Debtor, reserves the right to cancel or abort the e-auction process at any stage without assigning any reason whatsoever, save and except as otherwise provided under applicable law.

Sd/-

Satish Kumar Gupta

Liquidator of Jet Airways (India) Limited

IP Registration No: IBBI/IPA-001/IP-P00223/2016-17/10036

AFA No.: AA1/10056/02/311226/108454

AFA valid until December 31, 2026 Email: liquidation.jet@gmail.com

Date: 28.09.2026

Place: Mumbai

PASUPATI FINCAP LIMITED

CIN: L22207DL1996PLC461661

Registered office: Shop No. 37, Shanker Market, Connaught Place, Janpath, New Delhi-110001;

Corporate Office: 3rd Floor, 56/33, Site IV Industrial Area, I.E. Extension, Ghaziabad, Uttar Pradesh-201010

Telephone No.: 9211515079; Website: www.pasupatfincap.co.in; Email ID: pasupatfincaplimited@gmail.com

Recommendations of the Committee of Independent Directors ("IDC") in relation to the Open Offer by Uday Narang (hereinafter referred to as "Acquirer") to the Equity Shareholders of Pasupati Fincap Limited (hereinafter referred to as "Target Company"/ "Target") for the acquisition of 12,22,000 (Twelve Lakh Twenty Two Thousand) Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1. Date	September 26, 2026
2. Name of the Target Company (TC)	Pasupati Fincap Limited
3. Details of the Offer pertaining to the TC	The Offer is being made by the Acquirer in terms of Regulations 4 of Takeover Regulations for the acquisition of 12,22,000 (Twelve Lakh Twenty Two Thousand) Equity Shares of the face value of ₹ 10/- each ("Offer Shares"), representing 26.00% of the voting share capital of the Target Company at an Offer Price of ₹ 12/- (Rupees Twelve Only) per fully paid-up Equity Share ("Offer price"), payable in cash.
4. Name of the Acquirer and the Person Acting in Concert (PAC) with the Acquirer	Acquirer: Uday Narang There is no Person Acting in Concert (PAC) with the Acquirer.
5. Name of the Manager to the Offer along with details	Intellectual Corporate Advisors Private Limited SEBI Registration No.: INM000012944 Corporate Office: B-20, Second Floor, Sector 1, Noida, Uttar Pradesh-201301 Tel No.: 0120-4266080 Contact Person: Mr. Amit Puri E-mail: info@intellectualadvisors.com Website: www.intellectualadvisors.com
6. Members of the Committee of Independent Directors (IDC)	1. Mr. Sanjeev Khanna Chairperson and Independent Non-Executive Director 2. Mrs. Rakhi Sharma Independent Non-Executive Director 3. Mr. Sandhya Kohli Independent Non-Executive Director
7. IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	All the members of the IDC are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company. Further, none of the members of the IDC have entered into any contract or have any relationship with the Target Company other than their appointment as independent directors on the board of directors of the Target Company.
8. Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/ other securities of the Target Company during: (a) the 12 months period preceding the date of the Public Announcement dated August 05, 2026 (Wednesday) and (b) the period from the date of PA till the date of this recommendation.
9. IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC members do not have any contact/ relationship with the Acquirer.
10. Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.
12. Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Intellectual Corporate Advisors Private Limited (Manager to the Offer) for and on behalf of the Acquirer and believes that the Offer Price of ₹12/- (Rupees Twelve Only) per fully paid up Equity Share of ₹10 each, offered by the Acquirer being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13. Disclosure of the voting Pattern	The recommendations were unanimously approved by the members of the IDC present at the Meeting held on September 26, 2026.
14. Details of Independent Advisors, if any	None
15. Any other matter to be highlighted	None

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 Takeover Regulations.

For PASUPATI FINCAP LIMITED

Sd/-

Sanjeev Khanna

Chairperson of the IDC

Place: New Delhi

Date: September 26, 2026