

July 25, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001, India.

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, India.

Dear Sir/ Madam,

**Subject: Public announcement dated July 25, 2025 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Aadhar Housing Finance Limited (the “Target Company”) (“Open Offer”).**

BCP Asia II Holdco VII Pte. Ltd. (“**Acquirer**”) together with Blackstone Capital Partners (CYM) IX AIV - F L.P. (“**PAC 1**”) and Blackstone Capital Partners Asia II L.P. (“**PAC 2**”), have announced an open offer for acquisition of up to **11,35,25,761** fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) from the Public Shareholders of Aadhar Housing Finance Limited, representing 25.82% of the Expanded Voting Share Capital of the Target Company, at a price of **Rs. 469.97** per Equity Share (the “**Offer Price**”) aggregating to a total consideration of up to Rs. 53,35,37,01,898 payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, (“**SEBI (SAST) Regulations**”)

In this respect, we are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of Public Announcement in relation to the Open Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking You,  
For JM Financial Limited



Name: Nikhil Panjwani  
Designation: Executive Director

Enclosure: as above.

**JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF AADHAR HOUSING FINANCE LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO**

**Open offer for acquisition of up to 11,35,25,761 fully paid-up equity shares of face value of ₹ 10 each of Aadhar Housing Finance Limited (“Target Company”) (“Equity Shares”), representing 25.82%\* of the Expanded Voting Share Capital (as defined below) of the Target Company from the Public Shareholders (as defined below) by BCP Asia II Holdco VII Pte. Ltd. (“Acquirer”) along with Blackstone Capital Partners (CYM) IX AIV - F L.P. (“PAC 1”) and Blackstone Capital Partners Asia II L.P. (“PAC 2”) (PAC 1 and PAC 2 together, the “PACs”), in their capacity as persons acting in concert with the Acquirer for the purposes of the Open Offer (as defined below), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”/ “Offer”).**

*\*As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26.00% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital (as defined below) as of the 10th working day from the closure of the Tendering Period (as defined below) of the Open Offer, and therefore, the Offer Shares represents 25.82% of the Expanded Voting Share Capital (as defined below).*

This public announcement (“**Public Announcement**”/“**PA**”) is being issued by JM Financial Limited, the manager to the Open Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer and PACs, to the Public Shareholders (as defined below) pursuant to and in compliance with Regulation 3(1) and Regulation 4, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Expanded Voting Share Capital**” means the total voting equity share capital of the Target Company expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer, which includes 76,57,770 outstanding employee stock options that have vested / are expected to vest between the date of the Public Announcement and 31 March 2026;
- b) “**Proportionate Scale Down**” means the proportionate reduction of the Offer Size and the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA pursuant to (and if permissible under) the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations such that the resulting shareholding of the Acquirer and the PACs on completion of the Open Offer and the Underlying Transaction does not exceed 75.00% of the Expanded Voting Share Capital;
- c) “**Public Shareholders**” mean all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the SPA (as mentioned in paragraph 2.1 below); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- d) “**Required Statutory Approvals**” mean: (i) an approval in writing granted by the Competition Commission of India to the Acquirer for consummation of the Transaction (defined below); (ii) prior written approval from the Reserve Bank of India under Chapter VIII of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 followed by the expiry of the statutory time period from

the date of issuance of a public notice pursuant to the aforesaid approvals (unless waived by RBI) for: (a) change in control of the Target Company; (b) acquisition of over 26.00% of the shareholding of the Target Company; and (c) change in over 30.00% of the directors (excluding independent directors) of the Target Company; and (iii) if applicable, grant of no-action relief and/or exemptions in order to allow the Open Offer to be made to U.S. holders of Equity Shares and to allow U.S. holders to tender their Equity Shares in the Open Offer without breaching the applicable law and regulations under the Securities Exchange Act of 1934 (as amended) by the U.S. Securities and Exchange Commission;

- e) **“Seller”** means BCP Topco VII Pte. Ltd., the existing promoter of the Target Company;
- f) **“Tendering Period”** has the meaning given to it under the SEBI (SAST) Regulations;
- g) **“Transaction”** means collectively the Underlying Transaction (as described in paragraph 2 below) and the Open Offer; and
- h) **“Working Day”** means any working day of the Securities and Exchange Board of India (**“SEBI”**).

## **1. Offer Details**

- 1.1 **Offer Size:** The Acquirer and PACs hereby make this Open Offer to the Public Shareholders to acquire up to 11,35,25,761 Equity Shares (**“Offer Shares”**), constituting 25.82%\* of the Expanded Voting Share Capital (**“Offer Size”**), at a price of ₹ 469.97 per Offer Share aggregating to a total consideration of ₹ 53,35,37,01,898 (assuming full acceptance and no Proportionate Scale Down), subject to the receipt of all applicable statutory approvals including Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (defined below) and the terms and conditions mentioned in this Public Announcement, the detailed public statement (**“DPS”**) and the letter of offer (**“LoF”**) to be issued for the Offer in accordance with the SEBI (SAST) Regulations. In the event the shareholding of the Public Shareholders increases post the date of the Public Announcement and up to 1 (one) Working Day before the commencement of the Tendering Period, the Offer Size shall be increased accordingly subject to a maximum of 26.00% of the Expanded Voting Share Capital. If permissible under the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, the Offer Size may also be subject to a Proportionate Scale Down.

*\*As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26.00% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Shares represents 25.82% of the Expanded Voting Share Capital.*

- 1.2 **Price/ Consideration:** The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 469.97 per Offer Share (the **“Offer Price”**), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer and no Proportionate Scale Down, the total consideration payable by the Acquirer under the Open Offer will be ₹ 53,35,37,01,898.
- 1.3 **Mode of Payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer. This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

**2. Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

2.1 The Acquirer has entered into a share purchase agreement dated 25 July 2025 with the Seller (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirer has agreed to acquire from the Seller up to 28,20,52,121 Equity Shares representing 64.14% of the Expanded Voting Share Capital at a price not exceeding ₹ 425.00 per Equity Share, in one or more tranches, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement. The Acquirer is not a part of the Seller’s promoter group. The Seller and the Acquirer belong to separate funds. The Seller is a part of Blackstone Capital Partners VII fund (“**BCP VII**”), and Blackstone Capital Partners Asia fund (“**BCP Asia**”), and the Acquirer is a part of Blackstone Capital Partners IX fund (“**BCP IX**”) and Blackstone Capital Partners Asia II fund (“**BCP Asia II**”). Each of BCP VII, BCP IX, BCP Asia and BCP Asia II in turn is managed and/or advised by separate affiliates of Blackstone Inc. The economic ownership of each of BCP VII and BCP Asia (of which the Seller is a part) and BCP IX and BCP Asia II (of which the Acquirer is a part) lies, and will continue to lie, with a diversified set of passive limited partners of the relevant funds. Given that the Seller and Acquirer are separate entities, the exemption under Regulation 10(1) of the SAST Regulations does not apply to the Underlying Transaction and, accordingly, the Acquirer is making this Open Offer.

2.2 The Seller (which is a part of BCP VII and BCP Asia) after having taken into consideration various commercial factors, is of the opinion that the Underlying Transaction with the Acquirer (which is a part of BCP IX and BCP Asia II) would be in the best interest of its stakeholders. In addition, the initial term of BCP VII and BCP Asia is stated to expire in 2027 and 2028, respectively subject to customary extensions. Accordingly, the Seller (which is a part of BCP VII and BCP Asia) and the Acquirer (which is a part of BCP IX and BCP Asia II) have entered into the Share Purchase Agreement with respect to the transfer of equity shares held by the Seller in the Target Company to the Acquirer.

2.3 Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the transactions contemplated under the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations.

2.4 The Seller (along with other members of the current promoter group of the Target Company i.e., BCP Asia (SG) Holdings Co. Pte Ltd. and Singapore VII Holding Co. Pte. Ltd. (collectively the “**Existing Promoter Group**”) will be re-classified as public with effect from the date of consummation of the Underlying Transaction in terms of Regulation 31A of the SEBI (LODR) Regulations. Further, for the purposes of re-classification of the Seller (along with the Existing Promoter Group) as public under Regulation 31A of the SEBI (LODR) Regulations, it is clarified that the Seller and/or each member of the Existing Promoter Group do not belong to the same promoter group as the Acquirer and the PACs. Upon closing of the Underlying Transaction, the Seller (along with each member of the Existing Promoter Group) will meet the criteria set out under Regulation 31A of the SEBI (LODR) Regulations as required for the Existing Promoter Group for being reclassified as public with effect from the date of consummation of the Underlying Transaction.

2.5 The parties to the SPA have mutually agreed that they may agree in writing to implement the closing under the SPA in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfer (whether through off-market or, if permitted under applicable law, on-market transaction(s)) and the apportionment of the aggregate consideration.

2.6 The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2.1 to 2.5 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/ indirect)	Mode of transaction @ (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	Agreement – The Acquirer has entered into the SPA with the Seller and has agreed to acquire under the SPA in accordance with the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approvals and satisfaction of certain other conditions precedent specified in the SPA, up to a maximum of 28,20,52,121 Equity Shares representing 64.14% of the Expanded Voting Share Capital or such lesser number of Equity Shares such that, when aggregated with the number of Offer Shares, represents no more than 75.00% of the issued and outstanding equity share capital of the Target Company, at a price not exceeding ₹ 425.00 per Equity Share, in one or more tranches (through market trade or off-market trade), subject to the Seller holding no more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction. <sup>(1)</sup>	Acquisition of up to a maximum of 28,20,52,121 Equity Shares from the Seller. <sup>(1)</sup>	Up to a maximum of 64.14% of the Expanded Voting Share Capital. <sup>(1)</sup>	Maximum of ₹ 119,872,151,425. <sup>(1)</sup>	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

<sup>@</sup> Please refer to paragraphs 2.1 to 2.5 of this Public Announcement above for further details in connection with the Underlying Transaction.

<sup>(1)</sup> In terms of the SPA and subject to the conditions therein and in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share

capital of Target Company, then the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction, subject to the Seller holding no more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction. The Seller intends to dispose of the balance of the Equity Shares (i.e., up to 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital) to person(s) other than the Acquirer and/or PACs (including persons acting in concert with the Acquirer and/or PACs) (further details in relation to this are set out at paragraph 6.1 below). It is clarified that the Acquirer shall not apply any Proportionate Scale Down to the Offer Size and number of Equity Shares to be acquired from the Seller if, pursuant to such Proportionate Scale Down, the Seller would hold more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.

### 3. Acquirer/ PACs:

Details	Acquirer	PAC 1	PAC 2	Total
<b>Name of Acquirer/PACs</b>	BCP Asia II Holdco VII Pte. Ltd.	Blackstone Capital Partners (CYM) IX AIV - F L.P.	Blackstone Capital Partners Asia II L.P.	-
<b>Address</b>	77 Robinson Road, #13-00 Robinson 77, Singapore 068896	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.	One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.	-
<b>Name(s) of persons in control/promoters of Acquirer/ PACs where Acquirer/ PACs are companies</b>	BCP Asia II Holdco I Pte. Ltd. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer.	PAC 1 is an exempted limited partnership managed and advised by its general partner, Blackstone Management Associates (CYM) IX L.P. BCP IX GP L.L.C. is the general partner of Blackstone Management Associates (CYM) IX L.P.	PAC 2 is an exempted limited partnership managed and advised by its general partner, Blackstone Management Associates Asia II L.P. BMA Asia II L.L.C. is the general partner of Blackstone Management Associates Asia II L.P.	-
<b>Name of the Group, if any, to which the Acquirer/ PACs belong to</b>	The Acquirer is a part of BCP IX and BCP Asia II.	PAC 1 is a part of BCP IX.	PAC 2 is a part of BCP Asia II.	-
<b>Pre-transaction shareholding</b>	Nil.	Nil.	Nil.	Nil.
<ul style="list-style-type: none"> <li>• Number</li> <li>• % of total share capital</li> </ul>				

Details	Acquirer	PAC 1	PAC 2	Total
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 25.82%# is tendered in the Open Offer)</b>	35,24,15,153 Equity Shares^ constituting 81.57% of the issued and outstanding equity share capital and constituting 80.15% of the Expanded Voting Share Capital.*	Nil.	Nil.	35,24,15,153 Equity Shares^ constituting 81.57% of the issued and outstanding equity share capital and constituting 80.15% of the Expanded Voting Share Capital.*
<b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)</b>	28,20,52,121 Equity Shares constituting 64.14% of the Expanded Voting Share Capital.	Nil.	Nil.	28,20,52,121 Equity Shares constituting 64.14% of the Expanded Voting Share Capital.
<b>Any other interest in the Target Company</b>	None.	None.	None.	None.

# As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26.00% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the shareholding of the Public Shareholders is only 11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital as of the 10th working day from the closure of the Tendering Period of the Open Offer, and therefore, the Offer Shares represents 25.82% of the Expanded Voting Share Capital.

^ Assuming that the entire 25.82% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer, the Acquirer will: (a) acquire 11,35,25,761 Equity Shares from the Public Shareholders constituting 25.82% of the Expanded Voting Share Capital pursuant to the Open Offer and; (b) acquire 23,88,89,392 Equity Shares from the Seller constituting 54.33% of the Expanded Voting Share Capital pursuant to the SPA.

\*In terms of the SPA and subject to the conditions therein and in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction, subject to the Seller holding no more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction. The Seller intends to dispose of the balance of the Equity Shares (i.e., up to 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital) to person(s) other than the Acquirer and/or PACs (including persons acting in concert with the Acquirer and/or PACs) (further details in relation to this are set out at paragraph 6.1 below). It is clarified that the Acquirer shall not apply any Proportionate Scale Down to the Offer Size and number of Equity Shares to be acquired from the Seller if, pursuant to such Proportionate Scale Down, the Seller would hold more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.

**4. Details of the selling shareholder, if applicable:**

4.1 The details of the Seller under the Share Purchase Agreement are as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders					
			Pre Transaction			Post Transaction <sup>(3)(4)(5)</sup>		
			Number of Equity Shares <sup>(1)</sup>	% of Voting Share Capital <sup>(1)(2)</sup>	% of Expanded Voting Share Capital <sup>(1)</sup>	Number of Equity Shares	% Voting Share Capital <sup>(2)</sup>	% of Expanded Voting Share Capital
1.	BCP Topco VII Pte. Ltd.	Yes.	32,61,91,357	75.50%	74.18%	4,41,39,236	10.22%	10.04%

- (1) 8,56,86,810 Equity Shares constituting 19.83% of the issued and outstanding equity share capital and constituting 19.49% of the Expanded Voting Share Capital held by the Seller are currently locked-in (“**Locked-in Shares**”) and will continue to be under lock-in until May 2026. Upon acquisition of the Locked-in Shares by the Acquirer, such Equity Shares will continue to be locked in for the residual lock-in period in the hands of the Acquirer. For clarity, the Acquirer will acquire all the Locked-in Shares from the Seller pursuant to the SPA and the balance Equity Shares held by the Seller post consummation of the SPA will be freely tradeable.
- (2) The % of Voting Share Capital of the Seller is calculated after considering the total issued and paid-up equity share capital of the Target Company as of the date of this Public Announcement.
- (3) In terms of the SPA and subject to the conditions therein and in accordance with the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, if the shareholding of the Acquirer in the Target Company computed as the sum of: (a) number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer and (b) the Equity Shares agreed to be purchased by the Acquirer from the Seller under the SPA, exceeds 75.00% of the issued and outstanding equity share capital of Target Company, then the Acquirer will acquire such lesser number of Equity Shares from the Seller so as to ensure that the aggregate shareholding of the Acquirer in the Target Company does not exceed 75.00% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction, subject to the Seller holding no more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.<sup>(5)</sup> It is clarified that the Acquirer shall not apply any Proportionate Scale Down to the Offer Size and number of Equity Shares to be acquired from the Seller if, pursuant to such Proportionate Scale Down, the Seller would hold more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.
- (4) Post Transaction shareholding percentages have been calculated assuming that the entire 25.82% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer. Thus, by way of an illustration, in case of full acceptance in the Open Offer, the Acquirer will (a) acquire 11,35,25,761 Equity Shares from the Public Shareholders constituting 25.82% of the Expanded Voting Share Capital pursuant to the Open Offer and; (b) acquire 23,88,89,392 Equity Shares from the Seller constituting 54.33% of the Expanded Voting Share Capital pursuant to the SPA.
- (5) The Seller intends to dispose of the balance of the Equity Shares (i.e., up to 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital) to person(s) other than the Acquirer and/or PACs (including persons acting in concert with the Acquirer and/or PACs) on the date on which the Underlying Transaction has consummated, post which the Seller will hold NIL Equity Shares. Further details in relation to this are available at paragraph 6.1 below.

Pursuant to the Open Offer and the consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, and, the Seller will cease to be the promoter of the Target Company. Accordingly, the Seller (along with the Existing Promoter Group) will be re-classified from promoter or promoter group to public in terms of the SEBI (LODR) Regulations.

## 5. Target Company

**Name:** Aadhar Housing Finance Limited.

**Registered Office:** No. 3, JVT Towers, 2nd floor, 8th 'A' Main Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027.

**Exchanges where listed:** The Equity Shares are listed on the following stock exchanges:

- i. BSE Limited, Scrip Code: 544176.
- ii. National Stock Exchange of India Limited, Symbol: AADHARHFC.
- iii. The ISIN of the Target Company is INE883F01010. In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: AADHARHFC).

## 6. Other Details

- 6.1 The Seller intends to: (a) dispose of the balance of the Equity Shares currently held by it (i.e., up to 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital) to person(s) other than the Acquirer and/or PACs (including persons acting in concert with the Acquirer and/or PACs) in accordance with the SEBI (SAST) Regulations and subject to receipt of applicable statutory and regulatory approvals; (b) enter into an agreement for disposal of such Equity Shares during the offer period of this Open Offer; and (c) consummate such disposal prior to or on the date on which the Underlying Transaction has consummated. If the Seller enters into an agreement for disposal of such Equity Shares, such disposal shall not be considered part of the Underlying Transaction, and relevant disclosures regarding the same will be made by the Seller in accordance with the SEBI (SAST) Regulations and other applicable laws.
- 6.2 The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) Working Days of this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, i.e., on or before 1 August 2025. The DPS, shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PACs, the Target Company, the Seller, the background to the Open Offer, the statutory approvals (including Required Statutory Approvals) required, details of the SPA, including the conditions precedent thereunder, and details of financial arrangements, and other terms of the Open Offer and the conditions thereto.
- 6.3 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

- 6.6 The Acquirer and the PACs undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.7 This Open Offer and the Underlying Transaction are subject to the satisfaction of certain conditions precedent (including Required Statutory Approvals) as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the draft LoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.8 In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirer and the PACs exceeding the maximum permissible non-public shareholding prescribed under Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), then the Acquirer shall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957. However, the Acquirer may alternatively, in accordance with (and if permissible under) the first proviso to Regulation 7(4) of the SEBI (SAST) Regulations, undertake a Proportionate Scale Down such that the resulting shareholding of the Acquirer and the PACs to be acquired under the SPA and Open Offer shall not exceed the maximum permissible non-public shareholding prescribed under the SCRR. It is clarified that the Acquirer shall not apply any Proportionate Scale Down if, pursuant to such Proportionate Scale Down, the Seller would hold more than 9.99% of the issued and outstanding equity share capital of Target Company upon completion of the Underlying Transaction.
- 6.9 All the information pertaining to the Target Company and Seller contained in this Public Announcement has been obtained from publicly available sources or provided by the Seller.
- 6.10 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.11 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

**Issued by the Manager to the Open Offer:**



**JM Financial Limited**

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Contact person: Prachee Dhuri  
SEBI Registration Number: INM000010361

**For and on behalf of the Acquirer and PACs**

BCP Asia II Holdco VII Pte. Ltd. (Acquirer)

Blackstone Capital Partners (CYM) IX AIV - F L.P. (PAC 1)

Blackstone Capital Partners Asia II L.P. (PAC 2)

**Place: Mumbai**

**Date: 25 July 2025**