

















PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# AADHAR HOUSING FINANCE LIMITED

Registered Office: No. 3, JVT Towers, 2nd floor, 8th 'A' Main Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027  
Corporate Identification Number (CIN): L66010KA1990PLC011409; Tel: 022-41689900; Website: www.aadharhousing.com

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 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, 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" or "Offer").

This advertisement and corrigendum to the detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer and PACs pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI (SAST) Regulations"), in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- Public announcement dated 25 July 2025 ("PA" or "Public Announcement");
- DPS dated 31 July 2025 which was published on 1 August 2025 in (i) all editions of The Financial Express (English); (ii) all editions of Jansatta (Hindi); (iii) Mumbai edition of Navshakti (Marathi); and (iv) Bangalore edition of Vishwani (Bangalore); and
- Letter of offer dated 24 January 2026 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Identified Date"** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period; i.e. Friday, 16 January 2026;
- "Public Shareholders"** means all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2 of Section III(A) (*Background to the Open Offer*) of the LoF); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- "Tendering Period"** The Ten (10) Working Days period from Monday, 2 February 2026 to Friday, 13 February 2026 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

**1. Offer Price and Applicable Interest:** Offer Price is ₹ 469.97 per Equity Share determined in terms of Regulation 8 of the SEBI (SAST) Regulations. There has been no revision in the Offer Price. In addition to the Offer Price, the Acquirer is required to pay Applicable Interest of ₹ 2.71 per Equity Share calculated at the rate of 10% per annum payable to those Public Shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, on account of the delay in making payment for the twenty one (21) day period calculated from 28 January 2026, being the date when payment should have been made to the Public Shareholders after receipt of the letter of observation from SEBI, and the proposed date of payment being 18 February 2026. For further details relating to the Offer Price, please refer to Section VII(A) (*Offer Price and Financial Arrangements*) of the LoF.

**2. Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on 27 January 2026 and published on 29 January 2026 in the same newspapers where the DPS was published ("IDC Recommendation"). The relevant extracts of the IDC Recommendation are given below:

<b>Members of the Committee of Independent Directors (IDC)</b>	a) Mr. Raj Vikash Verma, Chairperson of the ID Committee b) Mrs. Sharmila A Karve c) Dr. Punit Kumar Sinha
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	The IDC has perused the PA, DPS, DLOF and LOF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PACs. Based on a review of the above and the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price to the public shareholders of the Target Company is in compliance with the SEBI (SAST) Regulations and hence is fair and reasonable. The public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer.
<b>Summary of reasons for recommendation</b>	The IDC has perused the PA, DPS, DLOF, and LOF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PACs. The recommendation of the IDC set out in the paragraph above is based on the following: a) The Applicable Interest of INR 2.71/- (Indian Rupees Two point seven one) per Equity Share computed at 10% per annum has been offered by the Acquirer for the period of delay in making the payment to the public shareholders of the Target Company, in accordance with the requirements under SEBI (SAST) Regulations; b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; c) The Offer Price is higher than the highest negotiated price per share of the Target Company under the agreement attracting the obligation to make the Open Offer i.e. INR 425.00/- (Indian Rupees Four Hundred and Twenty Five only) per Equity Share; and d) The Offer Price is equal to the volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on The National Stock Exchange of India Ltd ("NSE"), being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded i.e. INR 469.97/- (Indian Rupees Four Hundred and Sixty Nine point Nine Seven) per Equity Share. Considering the market price at a given point of time, the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at <a href="https://aadharhousing.com/">https://aadharhousing.com/</a> .
<b>Disclosure of the voting pattern of the IDC</b>	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on January 27, 2026.
<b>Details of independent advisors, if any</b>	None
<b>Any other matter(s) to be highlighted</b>	None

For further details, please see the IDC Recommendation as available on the website of the Target Company ([www.aadharhousing.com](http://www.aadharhousing.com)) and the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nsindia.com](http://www.nsindia.com)).

**3. Other details of the Open Offer:**

- This Offer is a mandatory open offer made by the Acquirer and the PACs in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

**4. Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.

**5. Dispatch of Letter of Offer:** The LoF has been dispatched (either through electronic mode or physical mode) to the Public Shareholders, holding Equity Shares in dematerialized form or physical form, as on the Identified Date (i.e., 16 January 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all Public Shareholders, even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date, are also eligible to participate in the Open Offer.

**6. Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by any such person/entity will not invalidate the Offer in any way.**

**7. A copy of the LoF (which *inter alia* includes the Form of Acceptance-cum-Acknowledgement and detailed instructions in relation to the procedure for acceptance and settlement in relation to the Open Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the LoF) has been submitted to Securities and Exchange Board of India ("SEBI"), BSE and NSE. In case of non-receipt of the LoF, such Public Shareholders of the Target Company may download and print the Form of Acceptance-cum-Acknowledgement from the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nsindia.com](http://www.nsindia.com)) in order to tender their Equity Shares in the Open Offer or obtain a copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from MUFG Intime India Private Limited ("Registrar") on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application on plain paper, in writing, signed by all shareholder(s) and stating all information as indicated in paragraph 10 under Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the Letter of Offer. The application can be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. (IST) on the date of closure of the Tendering Period of this Offer, together with the details required under Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the LoF.**

Public Shareholders are requested to refer to Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the LoF for *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- In case of Equity Shares held in physical form: Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer the Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein, along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate

authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Applicants may deliver their documents by speed post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address and in the manner specified in paragraph 16 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the LoF, on or before the last date of the Tendering Period.

- In case of Equity Shares held in dematerialised form: Public Shareholders who intend to tender their Equity Shares in the dematerialized form in the Open Offer have to ensure that their Equity Shares are credited in the Escrow Demat Account, before the closure of the Tendering Period as per the procedure specified in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of the LoF.

**8. Changes suggested by SEBI:** In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer ("DLOF") was filed with SEBI on 8 August 2025. The final observations from SEBI under Regulation 16(4) of the SEBI (SAST) Regulations were received by way of SEBI's letter dated 11 December 2025, bearing reference number SEBI/HO/CFD/CFD-RAC-CDR/1/P/OW/2025/31025/1 ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the DPS and DLOF) which may be material, have been incorporated in the LoF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS and as required in terms of the SEBI Observation Letter, reflects the material changes made in the Letter of Offer as compared to the DPS.

- Further, all material changes since the date of the PA have been incorporated in the LoF or have been disclosed below in paragraphs 10 to 12.

**10. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:**

- Update to the definitions:** The LoF has been updated to revise the definition of "Required Statutory Approval" and include the definition of "Applicable Interest". Please refer to Section I (*Key Definitions*) of the LoF.
- Updates to the Background to the Open Offer:**
- The LoF has been updated to include the receipt of the Required Statutory Approvals. Updates have been made across the LoF, including, *inter alia*, paragraph 2 of Section III(A) (*Details of the Open Offer*) of the LoF.
- Confirmation from the Acquirer that all relevant and material terms and conditions agreed between the Acquirer and the Seller in the SPA dated 25 July 2025 and the Underlying Transaction are disclosed. Please refer to paragraph 13 of Section III(A) (*Details of the Open Offer*) of the LoF.
- Updates to details of the Acquirer:**

- Details pertaining to the shareholding pattern and ownership structure of the Acquirer have been provided. Please refer to paragraph 5 of Section IV(A) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that the Acquirer, its promoter and directors have no direct or indirect connection or relation with the Target Company, the Existing Promoter Group, directors and Public Shareholders of the Target Company. Please refer to paragraph 8 of Section IV(A) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that there are no nominee(s) of the Acquirer on the board of directors of the Target Company and there is no connection or relationship between the public shareholders of the Acquirer and the PACs with the Target Company and its Existing Promoter Group and directors. Please refer to paragraphs 14 of Section IV(A) (*Background of the Acquirer and the PACs*) and 16 of Section VI (*Background of the Target Company*) of the LoF.
- Confirmation that there are no directions subsisting or proceedings pending against the Acquirer and its promoter, shareholders and directors under the SEBI Act and regulations made thereunder or by any other regulator and there are no actions taken or penalties levied by SEBI, RBI and the Stock Exchanges under the SEBI Act or regulations made there under against the Acquirer, its promoter, shareholders and directors. Please refer to paragraph 9 of Section IV(A) (*Background of the Acquirer and the PACs*) of the LoF.
- Updates pertaining to the financial information pursuant to the USD-INR exchange rate fluctuation. Please refer to paragraph 15 of Section IV(A) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that the Acquirer does not hold any Equity Shares in the Target Company and will not sell any Equity Shares of the Target Company during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations. Please refer to paragraph 10 of Section IV(A) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that there have been no instances of non-compliance or delay in compliance by the Acquirer with respect to Regulation 29, Regulation 30 and Regulation 31 under Chapter V of the SEBI (SAST) Regulations in relation to any acquisition or disposal of the Equity Shares of the Target Company. Please refer to paragraph 10 of Section IV(A) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that the Acquirer is not listed on any stock exchange in India or abroad and since the Acquirer has no public shareholders, there is no connection or relationship between the public shareholders of the Acquirer with the promoters of the Acquirer. Please refer to paragraph 5 of Section IV(C) (*Background of the Acquirer and the PACs*) of the LoF.
- Updates to details of PAC 1 & PAC 2:**

- Confirmation that there are no directions subsisting or proceedings pending against PAC 1, PAC 2 and its shareholders under the SEBI Act or regulations made thereunder or by any other regulator and there are no actions taken or penalties levied by SEBI, RBI and the Stock Exchanges under the SEBI Act or regulations made there under against PAC 1, PAC 2 and its shareholders. Please refer to paragraph 9 of Section IV(B) and paragraph 9 of Section IV(C) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that the PACs are not listed on any stock exchange in India or abroad and since PACs have no public shareholders, there is no connection or relationship between the public shareholders of the PACs with the promoters of the Acquirer. Please refer to paragraph 5 of Section IV(C) (*Background of the Acquirer and the PACs*) of the LoF.
- Updates pertaining to the financial information pursuant to the USD-INR exchange rate fluctuation. Please refer to paragraph 13 of Section IV(B) and paragraph 13 of Section IV(C) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that PAC 1 & PAC 2 do not hold any Equity Shares in the Target Company and will not sell any Equity Shares of the Target Company during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations. Please refer to paragraph 10 of Section IV(B) and paragraph 10 of Section IV(C) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that there have been no instances of non-compliance or delay in compliance by PAC 1 and PAC 2 with respect to Regulation 29, Regulation 30 and Regulation 31 under Chapter V of the SEBI (SAST) Regulations in relation to any acquisition or disposal of the Equity Shares of the Target Company. Please refer to paragraph 10 of Section IV(B) and paragraph 10 of Section IV(C) (*Background of the Acquirer and the PACs*) of the LoF.
- Confirmation that there are no nomineess of PAC 1 and PAC 2 on the board of directors of the Target Company. Please refer to paragraph 14 of Section IV(B) and paragraph 14 of Section IV(C) (*Background of the Acquirer and the PACs*) of the LoF.
- Updates to details of the Open Offer:**

- Details in relation to the actions taken or penalties levied by SEBI, RBI and the Stock Exchanges against the Manager under the SEBI Act and regulations made there under during the last 3 financial years, i.e. from 1 April 2022 to 31 March 2025. Please refer to paragraph 19 of Section III(B) (*Details of the Open Offer*) of the LoF.
- Confirmation that there are no directions subsisting or proceedings pending against the Manager under the SEBI Act and regulations made there under or by any other regulator from 1 April 2022 to date. Please refer to paragraph 20 of Section III(B) (*Details of the Open Offer*) of the LoF.
- Confirmation that the Manager to the Offer, Registrar to the Offer, Acquirer, PACs and Target Company have not received any complaints in relation to this Open Offer as on the date of the LoF. Please refer to paragraph 21 of Section III(B) (*Details of the Open Offer*) of the LoF.

- Updates to details of the Target Company:**

- Details regarding the closing market prices of the Equity Shares of the Target Company on NSE and BSE as of the date of Public Announcement (i.e., 25 July 2025) and after the date of the Public Announcement (28 July 2025). Please refer to paragraph 3 of Section VI (*Background of the Target Company*) of the LoF.
- Confirmation that the Existing Promoter Group of the Target Company have not pledged any of the Equity Shares of the Target Company and inclusion of the details pertaining to undertaking by the existing promoter of the Target Company, i.e. BCP Topco VII Pte. Ltd. to the NHB for non-disposal of shareholding in the Target Company dated 10 January 2023. Please refer to paragraph 3 of Section VI (*Background of the Target Company*) of the LoF.
- Confirmation that have been no instances of non-compliance or delay in compliance in the Target Company since the date of listing of the Target Company, i.e. 15 May 2024. Please refer to paragraph 3 of Section VI (*Background of the Target Company*) of the LoF.
- Details of the fully paid-up share capital of the Target Company. Please refer to paragraph 9 of Section VI (*Background of the Target Company*) of the LoF.
- Updates pertaining to the financial information of the Target Company for the half year ended on 30 September 2025. Please refer to paragraph 18 of Section VI (*Background of the Target Company*) of the LoF.
- Updates to details of the Offer Price and Financial Arrangements:**

- There has been no revision in the Offer Price. In addition to the Offer Price, the Acquirer will pay Applicable Interest in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, as explained in paragraph 8 of Section VII(A) (*Offer Price and Financial Arrangements*) of the LoF.
- Details in relation to the Applicable Interest. Please refer to paragraph 8 of Section VII(A) (*Offer Price and Financial Arrangements*) of the LoF.
- Updates to the Maximum Consideration for Open Offer. Please refer to paragraph 1 of Section VII(B) (*Offer Price and Financial Arrangements*) of the LoF.
- Updates in relation to the extension of the validity of the Bank Guarantees. Please refer to paragraph 2 of Section VII(B) (*Offer Price and Financial Arrangements*) of the LoF.
- Updates to details of Statutory and Other Approvals**





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