

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Aadhar Housing Finance Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in Aadhar Housing Finance Limited, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/"OFFER")

BY

BCP ASIA II HOLDCO VII PTE. LTD.

A private limited company incorporated under the laws of Singapore

Regd. office: 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.

Company Registration number: 202333159Z

(Tel: +65 6850 7500)

(hereinafter referred to as the "Acquirer")

ALONGWITH

BLACKSTONE CAPITAL PARTNERS (CYM) IX AIV – F L.P.

An exempted limited partnership registered under the laws of Cayman Islands

Regd. office: Maples Corporate Services Limited, PO Box 309, Ugland House, Grand

Cayman, KY1-1104, Cayman Island.

Registration number: MC-118516

(Tel: +1 345 943 3100)

(hereinafter referred to as "PAC 1")

AND

BLACKSTONE CAPITAL PARTNERS ASIA II L.P.

An exempted limited partnership registered under the laws of Cayman Islands

Regd. office: One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman

Islands.

Registration number: OG-108373

(Tel: +1 345 943 3100)

(hereinafter referred to as "PAC 2")

(PAC 1 and PAC 2 are collectively referred to as "PACs")

MAKE A CASH OFFER TO ACQUIRE UP TO 11,35,25,761 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFER SHARES") AT A PRICE OF ₹ 469.97 PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 25.82%* OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW)

* 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).

OF

AADHAR HOUSING FINANCE LIMITED

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

Corporate identification Number: L66010KA1990PLC011409

(Tel: 022-41689900)

Website: www.aadharhousing.com (hereinafter referred to as "Target Company")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Open Offer will be acquired by a non-resident entity) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Draft Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
5. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer and the PACs, there are no other statutory or regulatory approvals required by the Acquirer and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and governmental approval(s).
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. The Acquirer and the PACs may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the Escrow Amount (*as defined below*) and/or Bank Guarantees (*as defined below*); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and the PACs shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Open Offer.
9. There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*), this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) are also available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OPEN OFFER



JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, India.

Tel: +91 22 6630 3030

Email: aadharhousing.openoffer@jmfml.com

Website: <https://www.jmfml.com>

Contact person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

REGISTRAR TO THE OPEN OFFER



MUFG Intime

MUFG Intime India Private Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India

Tel: +91 810 811 4949

E-mail: aadharhousingfinance.offer@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

Contact Person: Pradnya Karanjekar

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Schedule of Activities (Day and Date) [#]
1.	Issue of Public Announcement	Friday, 25 July 2025
2.	Publication of the Detailed Public Statement in Newspapers	Friday, 01 August 2025
3.	Last date for filing of the Draft Letter of Offer with SEBI	Friday, 08 August 2025
4.	Last date for public announcement for competing offer(s)	Monday, 25 August 2025
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Tuesday, 02 September 2025
6.	Identified Date*	Thursday, 04 September 2025
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, 12 September 2025
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Wednesday, 17 September 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 17 September 2025
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the Detailed Public Statement has been published	Thursday, 18 September 2025
11.	Date of commencement of the Tendering Period	Friday, 19 September 2025
12.	Date of closure of the Tendering Period	Friday, 03 October 2025
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Friday, 17 October 2025
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Tuesday, 28 October 2025

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. Wherever last dates are mentioned for the activities, such activities may happen on or before the respective last dates for the same.

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

1. Risks relating to the Open Offer and the Underlying Transaction:

- This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 11,35,25,761 Equity Shares representing 25.82%* of the Expanded Voting Share Capital, from the Public Shareholders.

** 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).*

- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all Required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 10(b) of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer below) (unless waived in accordance with the Share Purchase Agreement). In the event that either: (a) any of the Required Statutory Approvals and satisfaction of certain conditions precedent, are not obtained, granted or satisfied, or are delayed, as applicable; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer/PACs from performing its obligations hereunder; or (c) SEBI instructs the Acquirer/PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case any statutory approval or other governmental approval that may be required by the Acquirer and/or PACs, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. The applications for Required Statutory Approvals (as currently deemed necessary) have been filed and /or are in the process of being filed.

- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or PACs. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PACs reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non- resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer/PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.

- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- The Acquirer and the PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and the PACs do not have control over the Target Company at the time of acquiring the Offer Shares that are tendered, the ‘stock exchange mechanism’ for acquisition of Offer Shares as provided under the Master Circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated 16 February 2023 (“**SEBI Master Circular**”) will not be available and the Acquirer will acquire the Offer Shares in accordance with the ‘tender offer method’ prescribed by SEBI.
- The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and/or PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

2. Risks involved in associating with the Acquirer and PACs

- None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the PACs or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer and the PACs make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”) read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the “**SCRR**”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares acquired pursuant to the Underlying Transaction and/or the Open Offer results in the shareholding of the Acquirer and the PACs exceeding the maximum permissible non-public shareholding prescribed under the 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 (*as defined below*) 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 as, in such an event, a Proportionate Scale Down will not be permissible under Regulation 7(4) of the SEBI (SAST) Regulations.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR); (ii) “US\$” or “USD” are references to United States Dollar(s). Unless otherwise stated, the conversion has been done at the rate USD 1= INR 86.5247 as on 25 July 2025. (Source: RBI reference rates).

TABLE OF CONTENTS

I.	KEY DEFINITIONS	8
II.	DISCLAIMER CLAUSE	13
III.	DETAILS OF THE OPEN OFFER	16
IV.	BACKGROUND OF THE ACQUIRER AND THE PACs.....	23
V.	DETAILS OF THE SELLER.....	31
VI.	BACKGROUND OF THE TARGET COMPANY	31
VII.	OFFER PRICE AND FINANCIAL ARRANGEMENTS	37
VIII.	TERMS AND CONDITIONS OF THE OPEN OFFER.....	40
IX.	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER	44
X.	COMPLIANCE WITH TAX REQUIREMENTS	50
XI.	DOCUMENTS FOR INSPECTION.....	60
XII.	OTHER INFORMATION.....	61
XIII.	DECLARATION BY THE ACQUIRER AND THE PACs	62
	FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT	68

I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	BCP Asia II Holdco VII Pte. Ltd., a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 202333159Z) on 16 August 2023;
AOP	Association of Persons;
Bank Guarantee 1	An unconditional, irrevocable, and on demand bank guarantee dated 28 July 2025 from Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex (East) Mumbai – 400051 and acting through its branch at 1 st Floor, Narain Manzil, 1001 To, 1007, Barakhamba Rd, Connaught Place, New Delhi, Delhi 110001) having bank guarantee number 01711GF251104624 of an amount of ₹ 3,07,50,00,000;
Bank Guarantee 2	An unconditional, irrevocable, and on demand bank guarantee dated 28 July 2025 from Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex (East) Mumbai – 400051 and acting through its branch at 1 st Floor, Narain Manzil, 1001 To, 1007, Barakhamba Rd, Connaught Place, New Delhi, Delhi 110001) having bank guarantee number 01711GF251104638 of an amount of ₹ 3,07,50,00,000;
Bank Guarantees	Bank Guarantee 1 and Bank Guarantee 2 together;
BCP Asia	Blackstone Capital Partners Asia fund;
BCP Asia II	Blackstone Capital Partners Asia II fund;
BCP IX	Blackstone Capital Partners IX fund;
BCP VII	Blackstone Capital Partners VII fund;
Blackstone	Blackstone Inc.;
BOI	Body of Individuals;
BSE	BSE Limited;
CBDT	Central Board of Direct Taxes;
CDSL	Central Depository Services Limited;
Clearing Corporation	Indian Clearing Corporation limited and NSE Clearing Limited
Depositories	CDSL and NSDL;
Detailed Public Statement/DPS	The detailed public statement dated 31 July 2025, published on behalf of the Acquirer and the PACs on 1 August 2025;
DIS	Delivery Instruction Slips
DP	Depository Participant;
Draft Letter of Offer/DLoF	This Draft Letter of Offer dated 8 August 2025 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations;
DTAA	Double Taxation Avoidance Agreement;

Particulars	Details/Definition
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹ 10 each;
Escrow Account	The account named “BCP ASIA II HOLDCO VII PTE. LTD – Open Offer” opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations;
Escrow Agent	Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex (East) Mumbai – 400051), a banking corporation incorporated under the laws of India;
Escrow Agreement	Escrow agreement dated 26 July 2025 entered into by the Acquirer with the Escrow Agent and the Manager;
Escrow Amount	The amount aggregating to ₹ 55,00,00,000 maintained by the Acquirer with the Escrow Agent in accordance with the Open Offer Escrow Agreement;
Existing Promoter Group	The Seller (<i>as defined below</i>) (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.);
Expanded Voting Share Capital	The total voting equity share capital of the Target Company expected as of the 10 th (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;
FEMA	Foreign Exchange Management Act, 1999, as amended;
FII	Foreign Institutional Investor(s) as defined under FEMA;
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India;
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer;
FPI	Foreign Portfolio Investor(s), as defined under FEMA;
GAAR	General Anti Avoidance Rule;
HUF	Hindu Undivided Family;
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period;
Income Tax Act/IT Act	The Income Tax Act, 1961, (as amended by the Finance Act, 2025);
Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Public Shareholders of the Target Company;
LOC	Letter of Confirmation;
LTCG	Long Term Capital Gains;

Particulars	Details/Definition
Manager/Manager to the Open Offer/Manager to the Offer	JM Financial Limited;
MAT	Minimum Alternate Tax;
MLI	Multilateral Instrument;
NEFT	National Electronic Funds Transfer;
Newspapers	Financial Express (English), Jansatta (Hindi), Navshakti (Mumbai) and Vishwavani (Bangalore), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and PACs on 1 August 2025;
NOC	No-objection certificate;
NRE	Non-Residential External;
NRIs	Non-Resident Indians;
NRO	Non-Resident (Ordinary);
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
OCBs	Overseas Corporate Bodies;
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations;
Offer Price	₹ 469.97 per Equity Share;
Offer Shares	11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital;
Offer Size/Maximum Consideration	₹ 53,35,37,01,898, being the maximum consideration payable under this Open Offer assuming full acceptance;
Offer/Open Offer	Open offer being made by the Acquirer and PACs to the Public Shareholders of the Target to acquire up to 11,35,25,761 Equity Shares representing 25.82% of the Expanded Voting Share Capital, at a price of ₹ 469.97 per Equity Share;
Open Offer Escrow Demat Account	As has been defined in paragraph 6 of Section IX (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this Draft Letter of Offer;
OTP	One-time password;
PA/Public Announcement	The public announcement dated 25 July 2025 issued by the Manager on behalf of the Acquirer and the PACs, in connection with the Open Offer;
PAC 1	Blackstone Capital Partners (CYM) IX AIV - F L.P., an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. MC-118516) on 25 May 2022;
PAC 2	Blackstone Capital Partners Asia II L.P., an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. OG-108373) on 9 September 2020;
PAN	Permanent Account Number;

Particulars	Details/Definition
Persons Acting in Concert/PACs	Collectively, PAC 1 and PAC 2;
Proportionate Scale Down	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;
Public Shareholders	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) (<i>Background to the Open Offer</i>) of this DLoF); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
RBI	Reserve Bank of India;
Registrar/Registrar to the Open Offer/Registrar to the Offer	MUFG Intime India Private Limited;
Required Statutory Approvals	(i) an approval in writing granted by the Competition Commission of India to the Acquirer for consummation of the Transaction (<i>defined below</i>); (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) grant of no-action relief and/or exemptive relief 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;
RoC	Registrar of Companies;
RTGS	Real Time Gross Settlement;
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended;
SEBI	Securities and Exchange Board of India;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended;
SEBI Master Circular	SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023;
Seller	BCP Topco VII Pte. Ltd., the existing promoter of the Target Company;
Share Purchase Agreement/SPA	As has been defined in paragraph 2 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer;

Particulars	Details/Definition
SPA 2	Share purchase agreement dated 29 July 2025 between the Seller and AXDI LDII SPV 1 LTD;
STGC	Short Term Capital Gains;
Stock Exchanges	Collectively, the BSE and the NSE;
STT	Securities Transaction Tax;
Target/Target Company	Aadhar Housing Finance Limited;
TDS	Tax Deductible at Source;
Tendering Period	The Ten (10) Working Days period from 19 September 2025 (Friday) to 3 October 2025 (Friday) (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer;
Transaction	Collectively, the Underlying Transaction and the Open Offer;
TRC	Tax Residency Certificate;
UBO	Ultimate Beneficial Owner;
U.S.	United States of America;
Underlying Transaction	As has been defined in paragraph 8 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer;
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.

**All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, JM FINANCIAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 08 AUGUST 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DRAFT LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER’S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PACs ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.

U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS DRAFT LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

UNITED KINGDOM

IN THE UNITED KINGDOM, THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER SHALL BE DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “ORDER”), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”. THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER AND THEIR CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE UNITED KINGDOM, AND ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THEM.

GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, PACs, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

III. DETAILS OF THE OPEN OFFER

A. Background to the Open Offer

1. This Open Offer is a mandatory open offer being 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.
2. 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.
3. 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**”). The Seller and the Acquirer are not subsidiaries of Blackstone because each of BCP VII, BCP IX, BCP Asia and BCP Asia II is managed and/or advised by separate affiliates of Blackstone, and 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. Since the Seller and Acquirer are separate entities, the exemption under Regulation 10(1) of the SEBI (SAST) Regulations does not apply to the Underlying Transaction and, accordingly, the Acquirer is making this Open Offer.
4. 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 as it provides a secure path for promoter transition and it enables Blackstone’s longer term commitment. 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.
5. 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 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.
6. 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.
7. 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.

8. The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraph 2 to 7 of this Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer) is referred to as the “**Underlying Transaction**”.

9. Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

Type of transaction (direct / indirect)	Mode of transaction [@] (Agreement/ Allotment/ market purchase)	Equity 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. ⁽¹⁾⁽²⁾	Acquisition of up to a maximum of 28,20,52,121 Equity Shares from the Seller. ⁽¹⁾	Up to a maximum of 64.14% of the Expanded Voting Share Capital. ⁽¹⁾	Maximum of ₹ 119,872,151,425. ⁽¹⁾	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

[@] Please refer to paragraphs 2 to 7 of Section III(A) (*Background to the Open offer*) of this Draft Letter of Offer for further details in connection with the Underlying Transaction.

- 1) *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 has also entered into a separate share purchase agreement which does not form part of the Underlying Transaction on 29 July 2025 with AXDI LDII SPV 1 LTD, pursuant to which AXDI LDII SPV 1 LTD has agreed to acquire from the Seller 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital at a price of ₹ 425.00 per Equity Share (further details in relation to this are set out at Part XII (Other Information) of this Draft Letter of Offer). It is clarified 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 as, in such an event, a Proportionate Scale Down will not be permissible under Regulation 7(4) of the SEBI (SAST) Regulations.*
 - 2) *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.*
10. The salient features of the Share Purchase Agreement are set out below
- (a) The Share Purchase Agreement sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations.
 - (b) The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
 - (i) The Required Statutory Approvals having been obtained or deemed by applicable laws to have been obtained (e.g., as a result of the lapse, expiration or termination of the applicable waiting periods) by the Acquirer and/or the Seller, as applicable;
 - (ii) The Seller shall having obtained and delivered to the Acquirer, a report on any pending tax proceedings against the Seller under the (Indian) Income Tax Act, 1961 prepared in accordance with the terms of the Share Purchase Agreement;
 - (iii) Each Buyer Warranty (as defined in the Share Purchase Agreement) being true and correct as of the date of the Share Purchase Agreement and as on the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement; and
 - (iv) Each Seller Warranty (as defined in the Share Purchase Agreement) being true and correct as of the date of the Share Purchase Agreement and as on the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement.
 - (c) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:
 - (i) **Closing:** Closing shall take place on the date which is 5 business days from the Offer Period Expiry, or such later date as is agreed between the Seller and the Acquirer. "Offer Period Expiry" means the earlier of: (a) the expiry of the Offer Period; or (b) the date on which the Acquirer deposits an amount in cash equal to 100% of the consideration payable for acquiring the equity shares to be acquired by the Acquirer in the open offer (assuming full tendering) into the escrow account created in accordance with the SEBI (SAST) Regulations. It is clarified that while the Share Purchase Agreement provides for the Acquirer's ability to consummate the Underlying Transaction before the commencement of the Tendering Period, the Acquirer intends

to consummate the Underlying Transaction only after the Offer Period has expired.

- (ii) **Indemnity:** The Seller shall defend, indemnify and hold harmless the Acquirer from and against any and all Losses (as defined in the Share Purchase Agreement) incurred, sustained or suffered by the Acquirer as a result of, arising out of or relating to a breach of the representations and warranties given by the Seller under the Share Purchase Agreement.
 - (iii) **Representations & Warranties:** The Seller has given representations and warranties to the Acquirer in relation to *inter alia* incorporation, authority and capacity of the Seller to execute and perform the Share Purchase Agreement and title and ownership of the equity shares proposed to be sold in terms of the Share Purchase Agreement.
 - (iv) **Governing Law:** The Share Purchase Agreement will be governed by the laws of Republic of Singapore.
 - (v) **Termination Rights:** If the closing has not occurred within 15 months from the date of the Share Purchase Agreement, the Share Purchase Agreement shall automatically terminate, unless the parties have mutually agreed to extend the term of the Share Purchase Agreement.
11. At the time of consummation of the Underlying Transaction, the Acquirer may utilise the services of the same entities providing advisory and administrative services as presently used by the Seller for the purposes of provision of such services. The Acquirer may appoint individuals associated with such entities as nominee directors on the board of directors of the Target Company. For clarification, such persons may include individuals who are presently nominee directors of the Seller on the board of directors of the Target Company
12. Upon closing of the Underlying Transaction, the Seller (along with each member of the Existing Promoter Group) will: (a) hold less than 10% of the total voting rights in the Target Company (further details in relation to this are set out at Part XII (*Other Information*) of this Draft Letter of Offer); (b) not exercise control over the affairs of the Target Company, directly or indirectly; (c) not be represented on the board of directors of the Target Company (including through a nominee director); (d) not have any special rights with respect to the Target Company through formal or informal arrangements; (e) not act as key managerial personnel in the Target Company; (f) not be a 'wilful defaulter' as per the Reserve Bank of India guidelines; and (g) not be a fugitive economic offender.
13. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
14. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least two (2) Working Days before the commencement of the Tendering Period.
15. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

B. Details of the proposed Open Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25.00% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST)

Regulations, was sent to the Stock Exchanges on 25 July 2025. The Public Announcement was sent to the Target Company and SEBI with a letter dated 25 July 2025.

2. The Public Announcement in connection with the Open Offer was filed on 25 July 2025 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated 25 July 2025.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 1 August 2025:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Vishwavani	Kannada	Bangalore

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
5. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 11,35,25,761 Equity Shares constituting 25.82%* of the Expanded Voting Share Capital, at a price of ₹ 469.97 per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the Draft Letter of 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 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.*

6. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the DLOF	43,20,59,348
Partly paid up equity shares as of the date of the DLOF	-
Employee stock options vested and outstanding or expected to be vested till 31 March 2026*	76,57,770
Expanded Voting Share Capital	43,97,17,118

**This 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.*

7. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.
8. The Equity Shares of the Target Company are listed on the Stock Exchanges. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

9. There is no differential pricing for this Open Offer.
10. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PACs in accordance with the SEBI (SAST) Regulations will be ₹ 53,35,37,01,898.
11. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
12. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
13. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer below, there are no statutory approvals required by the Acquirer and/or the PACs for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. The Acquirer may terminate the SPA if: (a) the Required Statutory Approvals are not received within 15 months from the date of the Public Announcement (or such other later date as the Acquirer and Seller may mutually agree in writing under the SPA), or refused for any reason; or (b) the conditions precedent as specified in the SPA (as set out at paragraph 10(b) of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer) are not satisfied. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PACs may withdraw this Open Offer in the event that: (i) the SPA is terminated due to the occurrence of event (a) above; (ii) the SPA is terminated due to the occurrence of event (b) above and such conditions precedent are not satisfied for reasons which are outside the reasonable control of the Acquirer and the PACs; or (iii) such circumstances occur as in the opinion of SEBI merit withdrawal of the Open Offer. In the event that the Open Offer is withdrawn by the Acquirer and the PACs, a public announcement will be made by the Acquirer and PACs (through the Manager) within two (2) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
14. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
15. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

16. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
17. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 25 July 2025, and the date of this Draft Letter of Offer.
18. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
19. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares acquired pursuant to the Underlying Transaction and/or the Open Offer results in the shareholding of the Acquirer and the PACs exceeding the maximum permissible non-public shareholding prescribed under the 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 as, in such an event, a Proportionate Scale Down will not be permissible under Regulation 7(4) of the SEBI (SAST) Regulations.
20. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Open Offer

1. The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is a housing finance company engaged in providing housing finance to the lower income segment of the society. The Acquirer proposes to continue with the existing activities.
2. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
3. Subsequent to the completion of the Open Offer, the Acquirer and the PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to

improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

D. Shareholding and Acquisition Details

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DLoF date.	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10 th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	28,20,52,121 Equity Shares.	65.28% of the issued and outstanding equity share capital and constituting 64.14% of the Expanded Voting Share Capital.	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10 th Working Day after the closure of the Open Offer (assuming the entire 25.82% [#] is tendered in the Open Offer).	35,24,15,153 Equity Shares. ^{^*}	81.57% of the issued and outstanding equity share capital and constituting 80.15% of the Expanded Voting Share Capital.*	Nil	Nil	Nil	Nil

[#]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 has also entered into a separate share purchase agreement which does not form part of the Underlying Transaction on 29 July 2025 with AXDI LDII SPV 1 LTD, pursuant to which AXDI LDII SPV 1 LTD has agreed to acquire from the Seller 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital at a price of ₹ 425.00 per Equity Share (further details in relation to this are set out at Part XII (Other Information) of this Draft Letter of Offer). 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 as, in such an event, a Proportionate Scale Down will not be permissible under Regulation 7(4) of the SEBI (SAST) Regulations.

IV. BACKGROUND OF THE ACQUIRER AND THE PACs

A. Details of BCP Asia II Holdco VII Pte. Ltd. (Acquirer):

1. The Acquirer is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 202333159Z) on 16 August 2023. There has been no

change in the name of the Acquirer since its incorporation. The contact details (telephone number) of the Acquirer are as follows: +65 6850 7500.

2. The Acquirer has its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.
3. The Acquirer is a part of BCP IX and BCP Asia II.
4. The Acquirer is in the business of investment holding and related activities.
5. The issued and paid-up share capital of the Acquirer is US\$ 2 comprising of 2 ordinary shares. BCP Asia II Holdco I Pte. Ltd. holds 100% of the issued share capital of the Acquirer. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer.
6. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
7. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraphs 2 to 7 of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
8. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 25 July 2025 and the date of this Draft Letter of Offer.
9. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The details of the board of directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

Name of the Director	Appointment Date	Designation	DIN	Qualifications and Experience
Lixian Wang	1 August 2024	Director	N.A.	- Qualifications: Bachelor of Science in Applied Mathematics and Economics from Brown University - Experience: Lixian Wang is a Principal in the Blackstone Private Equity Group based in Singapore.
Aravind Krishnan Sreekumar	3 May 2024	Director	09045724	- Qualifications: Bachelor Engineering from IIT Madras, Masters in Engineering from IIT Madras, MBA from Harvard Business School - Experience: Aravind joined Blackstone in 2013 and is a Managing Director in the Blackstone Private Equity Group based in Singapore and leads the Private Equity business in Southeast Asia

Yiming Sun	13 June 2025	Director	N.A.	- Qualifications: Bachelor of Science in Computer Science from Columbia University - Experience: Yiming Sun is a Senior Associate in the Blackstone Private Equity Group based in Singapore.
------------	--------------	----------	------	---

13. None of the directors of the Acquirer are on the board of directors of the Target Company.
14. The financial information of the Acquirer: (i) as on and for the period from 16 August 2023 (date of incorporation) to 31 December 2024 based on the audited financial information provided by Acquirer for the said period; and (ii) as on and for the 3 month period from 1 January 2025 to 31 March 2025 based on the unaudited financial information provided by Acquirer for the said period, is as follows:

(In Million, except per share data)

Statement of Profit and Loss				
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025 (unaudited)		As on and for the period from 16 August 2023 to 31 December 2024 (audited)	
	USD	INR	USD	INR
Income from operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenses <i>(excluding Depreciation, Interest and Tax)</i>	0.000004	0.0003	0.01	0.97
Profit Before Depreciation Interest and Tax	(0.000004)	(0.0003)	(0.01)	(0.97)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	(0.000004)	(0.0003)	(0.01)	(0.97)
Provision for Tax	-	-	-	-
Profit / (Loss) After Tax	(0.000004)	(0.0003)	(0.01)	(0.97)

(In Million, except per share data)

Balance Sheet Statement				
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025 (unaudited)		As on and for the period from 16 August 2023 to 31 December 2024 (audited)	
	USD	INR	USD	INR
Sources of funds				
Paid up Share Capital	0.000002	0.0002	0.000002	0.0002
Reserves and Surplus (excluding revaluation reserves)	(0.01)	(0.97)	(0.01)	(0.97)
Net worth	(0.01)	(0.97)	(0.01)	(0.97)
Other payables and accruals	0.01	0.97	0.01	0.97
Total Liabilities and equity	0.000002	0.0002	0.000002	0.0002

Balance Sheet Statement				
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025 (unaudited)		As on and for the period from 16 August 2023 to 31 December 2024 (audited)	
	USD	INR	USD	INR
Uses of funds				
Other Receivables	0.000002	0.0002	0.000002	0.0002
Total Assets	0.000002	0.0002	0.000002	0.0002

(In Million, except per share data)

Other Financial Data		
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025 (unaudited)	As on and for the period from 16 August 2023 to 31 December 2024 (audited)
Dividend (%)	N.A.	N.A.
Earnings per share	N.A.	N.A.

Source: Certificate dated 31 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), UDIN No.: 25102432BMKRG9892.

Note: Since the financial numbers of the Acquirer are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US\$ 1= ₹ 86.5247 as on 25 July 2025. (Source: RBI Reference Rates).

15. As of 31 March 2025, the Acquirer had no contingent liabilities.

B. Details of Blackstone Capital Partners (CYM) IX AIV - F L.P. (PAC 1):

1. PAC 1 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. MC-118516) on 25 May 2022. There has been no change in the name of PAC 1 since its incorporation. The contact details of PAC 1 are as follows: telephone number: +1 345 943 3100.
2. The PAC 1 has its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Island.
3. 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 1 does not have any promoters. There is no natural person who owns more than 10% of the capital or interest in PAC 1 and, consequently, no identifiable person qualifies as the UBO of PAC 1.
4. PAC 1 is in the business of investment holding and related activities. PAC 1 is a part of BCP IX.
5. The securities of PAC 1 are not listed on any stock exchange in India or abroad.
6. PAC 1, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraphs 2 to 7 of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
7. PAC 1 does not hold any Equity Shares in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 25 July 2025 and the date of this Draft Letter of Offer.

8. Since PAC 1 is an exempted limited partnership, PAC 1 does not have any directors. Hence, there are no common directors on the board of PAC 1 and the Target Company.
9. PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. PAC 1 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and is in compliance with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. PAC 1 is not categorised/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and is in compliance with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. PAC 1 was incorporated on 25 May 2022 and an audit of the financial statements of PAC 1 is not required under the Private Funds Act (as revised) till PAC 1 was in receipt of capital contributions i.e. 23 April 2024. Therefore, the financial information of PAC 1 as at and for the calendar year ended 31 December 2024 extracted from the audited financial statements for the respective period/financial year and for 3 month period from 1 January 2025 to 31 March 2025 based on the interim reviewed financial information provided by PAC 1 for the said period, is as follows:

(In Million, except per share data)

Statement of Profit and Loss				
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025		For the year ended 31 December 2024	
	USD	INR	USD	INR
Total Income	0.00002	0.001	-	-
Total Expenses, net	0.01	1.04	0.09	8.16
Net Investment Income/ (Loss)	(0.01)	(1.04)	(0.09)	(8.16)
Net change in unrealized gain / (Loss) on investments and translation of assets and liabilities in foreign currencies	-	-	-	-
Net Increase / (Decrease) in partners' capital resulting from operations	(0.01)	(1.04)	(0.09)	(8.16)

Balance Sheet Statement				
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025		For the year ended 31 December 2024	
	USD	INR	USD	INR
Sources of funds				
Limited Partners	(0.10)	(8.98)	(0.09)	(7.96)
General Partners	(0.003)	(0.22)	(0.002)	(0.20)
Total Partner's Capital/ (Deficit) (A)	(0.11)	(9.20)	(0.09)	(8.16)
Loans Payable	0.05	3.97	0.05	3.90

Due to affiliates	0.06	4.96	0.05	3.91
Accounts Payable and accrued expenses	0.01	0.73	0.01	0.61
Due to third party	0.002	0.16	0.002	0.14
Total Liabilities (B)	0.11	9.82	0.10	8.56
Total liabilities and partners' capital/ (deficit) (A+B)	0.007	0.62	0.005	0.41
Uses of funds				
Cash and cash equivalents	0.003	0.25	0.005	0.41
Due from affiliates	0.004	0.37	-	-
Total Assets	0.007	0.62	0.005	0.41

(In Million, except per share data)

Other Financial Data		
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025	For the year ended 31 December 2024
Dividend (%)	N.A.	N.A.
Earning Per Share	N.A.	N.A.

Source: Certificate dated 31 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), UDIN No.: 25102432BMKRGG9892.

Note: Since the financial numbers of PAC 1 are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US\$ 1 = 86.5247 as on 25 July 2025. (Source: RBI reference rate).

13. As of 31 March 2025, PAC 1 had no contingent liabilities.
14. PAC 1 is an exempted limited partnership, registered under the laws of Cayman Islands that is 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 1 has passive third party limited partners consisting of highly sophisticated institutional investors such as university endowments funds, sovereign wealth funds, public pension plans, corporate pension plans, financial institutions and insurance companies. Both Blackstone Management Associates (CYM) IX L.P. and BCP IX GP L.L.C. are affiliates of Blackstone which is publicly listed on the New York Stock Exchange under the ticker symbol "BX". Blackstone is one of the world's leading investment firms. It has total assets under management of more than USD 1.2 trillion as of 30 June 2025 which includes investment vehicles focused on private equity, real estate, public debt and equity infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone has been an active long-term investor in India since 2006 through investments in private equity and real estate.

C. Details of Blackstone Capital Partners Asia II L.P. (PAC 2):

1. PAC 2 is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. OG-108373) on 9 September 2020. There has been no change in the name of PAC 2 since its incorporation. The contact details of PAC 2 are as follows: telephone number: +1 345 943 3100.
2. The registered office of PAC 2 is located at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

3. PAC 1 and PAC 2 are indirect shareholders of and collectively control the Acquirer. 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. PAC 2 does not have any promoters. There is no natural person who owns more than 10% of the capital or interest in PAC 2 and, consequently, no identifiable person qualifies as the UBO of PAC 2.
4. PAC 2 is in the business of investment holding and related activities. PAC 2 is part of BCP Asia II.
5. The securities of PAC 2 are not listed on any stock exchange in India or abroad
6. PAC 2, its general partner and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraphs 2 to 7 of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
7. PAC 2 does not hold any Equity Shares in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 25 July 2025 and the date of this Draft Letter of Offer.
8. Since PAC 2 is an exempted limited partnership, PAC 2 does not have any directors. Hence, there are no common directors on the board of PAC 2 and the Target Company.
9. PAC 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. PAC 2 is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and is in compliance with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. PAC 2 is not categorised/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and is in compliance with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The financial information of PAC 2 as at and for the calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024 extracted from the audited financial statements for the respective period/financial year and for 3 month period from 1 January 2025 to 31 March 2025 based on the interim reviewed financial information provided by PAC 2 for the said period, is as follows:

(In Million, except per share data)

Statement of Profit and Loss								
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025		For the year ended 31 December 2024		For the year ended 31 December 2023		For the year ended 31 December 2022	
	USD	INR	USD	INR	USD	INR	USD	INR
Total Income	-	-	38.47	3,328.43	-	-	-	-
Total Expenses, net	45.79	3,961.55	154.83	13,396.97	127.60	11,040.24	124.24	10,749.53
Net Investment Income/ (Loss)	(45.79)	(3,961.55)	(116.37)	(10,068.54)	(127.60)	(11,040.24)	(124.24)	(10,749.53)
Net realized and unrealized gain / (Loss) on investments and translation of assets and liabilities in foreign currencies	(186.13)	(16,104.44)	1,556.99	1,34,718.18	509.08	44,048.15	55.08	4,765.65
Net Increase / (Decrease) in	(231.91)	(20,065.99)	1,440.62	1,24,649.64	381.49	33,007.92	(69.16)	(5,983.88)

partners' capital resulting from operations								
---	--	--	--	--	--	--	--	--

(In Million, except per share data)

Balance Sheet Statement								
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025		For the year ended 31 December 2024		For the year ended 31 December 2023		For the year ended 31 December 2022	
	USD	INR	USD	INR	USD	INR	USD	INR
Sources of funds								
Limited Partners	2,282.79	1,97,517.62	2,475.81	2,14,218.49	1,165.92	1,00,881.31	294.10	25,446.67
General Partners	240.04	20,769.44	364.49	31,537.60	69.16	5,984.44	5.89	509.29
Total Partner's Capital/ (Deficit) (A)	2,522.83	2,18,287.06	2,840.30	2,45,756.09	1,235.09	1,06,865.74	299.98	25,955.96
Loans Payable	1,014.44	87,774.15	1,235.31	1,06,884.78	556.65	48,164.14	1,038.54	89,859.50
Management Fees Payable	18.03	1,559.69	18.03	1,559.69	18.12	1,567.58	-	-
Due to affiliates	3.86	333.78	0.17	14.49	1.70	147.12	20.81	1,800.62
Due to partners	0.67	58.10	-	-	-	-	-	-
Accounts Payable and accrued expenses	0.28	24.16	0.19	16.45	3.24	280.01	3.95	342.06
Servicing fee payable	0.09	7.89	0.09	7.89	-	-	-	-
Total Liabilities (B)	1,037.37	89,757.77	1,253.78	1,08,483.29	579.71	50,158.85	1,063.31	92,002.18
Total liabilities and partners' capital/ (deficit) (A+B)	3,560.20	3,08,044.83	4,094.08	3,54,239.38	1,814.79	1,57,024.59	1,363.29	1,17,958.14
Uses of funds								
Investments at fair value	3,351.26	2,89,966.96	3,703.99	3,20,486.53	1,766.71	1,52,863.63	912.93	78,990.84
Cash and cash equivalents	37.87	3,276.50	199.21	17,236.40	0.73	63.32	0.01	0.71
Deferred financing costs	1.60	138.37	3.47	299.97	2.14	185.35	2.47	213.75
Due from affiliates	0.87	74.88	18.82	1,628.36	45.22	3,912.29	313.94	27,163.24
Other Assets	168.60	14,588.12	168.60	14,588.12	-	-	133.95	11,589.60
Total Assets	3,560.20	3,08,044.83	4,094.08	3,54,239.38	1,814.79	1,57,024.59	1,363.29	1,17,958.14

(In Million, except per share data)

Other Financial Data				
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
Dividend (%)	N.A.	N.A.	N.A.	N.A.
Earning Per Share	N.A.	N.A.	N.A.	N.A.

Source: Certificate dated 31 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), UDIN No.: 25102432BMKRGG9892.

***Note:** Since the financial numbers of PAC 2 are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate US\$ 1= 86.5247 as on 25 July 2025. (Source: RBI reference rate).*

13. As of 31 March 2025, PAC 2 had no contingent liabilities.
14. PAC 2 is an exempted limited partnership, registered under the laws of Cayman Islands that is 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. PAC 2 has passive third party limited partners consisting of highly sophisticated institutional investors such as university endowments funds, sovereign wealth funds, public pension plans, corporate pension plans, financial institutions and insurance companies. Both Blackstone Management Associates Asia II L.P. and BMA Asia II L.L.C. are affiliates of Blackstone which is publicly listed on the New York Stock Exchange under the ticker symbol “BX”. Blackstone is one of the world’s leading investment firms. It has total assets under management of more than USD 1.2 trillion as of 30 June 2025 which includes investment vehicles focused on private equity, real estate, public debt and equity infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone has been an active long-term investor in India since 2006 through investments in private equity and real estate.

V. DETAILS OF THE SELLER

1. The Seller is a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 201736996M) on 27 December 2017. There has been no change in the name of the Seller since its incorporation. The contact details of the Seller are as follows: telephone number: +65 6500 6400 and fax number: +65 6438 6221.
2. The Seller has its registered office at 77 Robinson Road, #13-00, Robinson 77, Singapore (068896).
3. The Seller is the promoter of the Target Company. Pursuant to the Open Offer and the Underlying Transaction, the Acquirer will become the promoter of the Target Company and the Seller (along with each member of the Existing Promoter Group) will cease to be the promoter (and member of the promoter group) of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
4. The Seller is a part of BCP VII and BCP Asia.
5. The securities of the Seller are not listed on any stock exchange in India or abroad.
6. The Seller holds 32,61,91,357 Equity Shares representing 74.18% of the Expanded Voting Share Capital of the Target Company.
7. The Seller has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

VI. BACKGROUND OF THE TARGET COMPANY

1. Aadhar Housing Finance Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having corporate identification number L66010KA1990PLC011409. There has been no change in the name of the Target Company in the last 3 years. The Target Company was incorporated on 26 November 1990 as a public limited company with the name Vysya Bank Housing Finance Limited. The name of the Target Company was changed to DHFL Vyasa Housing Finance Limited and a fresh certificate of incorporation dated 15 October 2003 was issued by the Registrar of Companies (“RoC”). Separately, an entity named ‘Aadhar Housing Finance Private Limited’ (“**Pre-merger AHFPL**”) was incorporated as a private limited company under the Companies Act, 1956, at Mumbai, Maharashtra pursuant to a certificate of incorporation dated 3 May 2010, issued by the RoC, Maharashtra at Mumbai, which commenced its operations in February 2011. Pre-merger AHFPL was later converted into a public company and consequently, its name was changed to ‘Aadhar Housing Finance Limited’, and a fresh certificate of incorporation dated 3 September 2013 was issued by the

RoC, Maharashtra at Mumbai. Pre-merger AHFPL was later merged into the Target Company pursuant to a scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench at Bengaluru, vide its order dated 27 October 2017 (“**Scheme of Amalgamation**”). Pursuant to the Scheme of Amalgamation, the name of the Target Company was changed to ‘Aadhar Housing Finance Limited’ and a fresh certificate of incorporation dated 4 December 2017, was issued by the RoC. The equity shares of Aadhar Housing Finance Limited were listed on the Indian Stock Exchanges with effect from 15 May 2024.

2. The Target Company has its registered office at No. 3, JVT Towers, 2nd floor, 8th 'A' Main Road, Sampangi Rama Nagar, Bengaluru, Karnataka, 560027. Tel: 022-41689900.
3. The Equity Shares are listed on the BSE Limited (“**BSE**”) (Scrip Code: 544176) and the National Stock Exchange of India Limited (“**NSE**”) (Symbol: AADHARHFC). 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). The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
4. The Target Company is a housing finance company engaged in providing housing finance to the lower income segment of the society.
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. The Seller is the promoter of the Target Company.
7. The total authorised share capital of the Target Company is ₹ 5,00,00,00,000 comprising of 50,00,00,000 equity shares of face value of ₹ 10 each.
8. The share capital structure of the Target Company as on the date of this Draft Letter of Offer is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	43,20,59,348	100.00
Partly paid up Equity Shares	-	-
Total paid up Equity Shares	43,20,59,348	100.00
Total voting rights in Target Company	43,20,59,348	100.00

9. The total fully paid-up share capital of the Target Company is ₹ 4,32,05,93,480 divided in to 432,059,348 fully paid-up equity shares of face value of ₹ 10 each.
10. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.
11. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the DLoF	43,20,59,348
Partly paid up equity shares as of the date of the DLoF	-
Employee stock options vested and outstanding or	76,57,770

expected to be vested till 31 March 2026 *	
Expanded Voting Share Capital	43,97,17,118

*This 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;

12. None of the Equity Shares of the Target Company are currently locked-in, other than 8,56,86,810 Equity Shares under the “Promoter Category”, which are locked in pursuant to Regulation 16 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and will remain locked-in till 15 May 2026. The details of which are duly intimated to the stock exchanges. (Source: <https://www.bseindia.com/stock-share-price/aadhar-housing-finance-ltd/aadharhfc/544176/qtrid/126.00/shareholding-pattern/Jun-2025/>)
13. The Target Company is generally in compliance with the listing requirements and no penal/ punitive actions have been taken by the Stock Exchanges, except as set out below:
- (a) Penalty of ₹ 10,000 imposed by BSE against the Target Company on 2 December 2024 with respect to non-compliance under Regulation 60 of the SEBI (LODR) Regulations;
- (b) Penalty of ₹ 5,000 imposed by BSE against the Target Company on 15 December 2023 with respect to non-compliance under Regulation 50(1) of the SEBI (LODR) Regulations;
- (c) Penalty of ₹ 32,000 imposed by BSE and NSE each against the Target Company on 21 November 2024 with respect to non-compliance under Regulation 20 of the SEBI (LODR) Regulations for the quarter ended 30 September 2024 and Penalty of ₹ 46,000 imposed by BSE against the Target Company on 17 March 2025 with respect to non-compliance under Regulation 20 of the SEBI (LODR) Regulations for the quarter ended 31 December 2024. However, the Target Company had applied to both BSE and NSE for waiver of the respective penalty imposed in this regard. The said penalty of ₹ 32,000 imposed by NSE was waived *vide* letter dated 21 February 2025 and the said cumulative penalty of ₹ 78,000 imposed by BSE was waived *vide* email dated 22 April 2025.
14. As on the date of this Draft Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Om Prakash Bhatt	00548091	Non-Executive - Independent Director, Chairperson	13 September 2019
Sharmila A. Karve	05018751	Non-Executive - Independent Director	15 December 2020
Punita Kumar Sinha	05229262	Non-Executive - Independent Director	7 August 2024
Raj Vikash Verma	03546341	Non-Executive Independent Director	6 May 2025
Amit Dixit	01798942	Non-Executive - Nominee Director	2 August 2019
Mukesh Mehta	08319159	Non-Executive - Nominee Director	2 August 2019
Prateek Roongta	00622797	Non-Executive - Nominee Director	20 January 2023
Deo Shankar Tripathi	07153794	Executive – Vice Chairman	3 January 2023
Rishi Anand	02303503	Managing Director and Chief Executive Officer	3 January 2023

15. As on the date of this Draft Letter of Offer, there are no directors representing the Acquirer or the PACs in the Target Company and none of the directors of the Acquirer have been appointed as directors on the board of directors of the Target Company.
16. During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off.
17. The financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2023, 31 March 2024, 31 March 2025 and limited review consolidated financial statements for the quarter ended on 30 June 2025, is as follows:

(₹ in Million, except per share data)

Profit and Loss Statement				
Particulars	As on and for the 3 month period from 1 April 2025 to 30 June 2025	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
Total Income from operations	8,481.80	31,076.30	25,868.20	20,432.30
Other Income	31.60	12.80	1.70	2.90
Total Income	8,513.40	31,089.10	25,869.90	20,435.20
Total Expenditure ⁽²⁾	2,071.30	7,366.40	6,197.30	5,320.20
Profit Before Depreciation, Interest and Tax	6,442.10	23,722.70	19,672.60	15,115.00
Depreciation	71.20	252.40	209.80	164.90
Interest	3,319.40	11,737.70	9,866.90	7,991.90
Profit Before Tax	3,051.50	11,732.60	9,595.90	6,958.20
Provision for Tax	678.70	2,614.30	2,099.50	1,510.60
Profit After Tax	2,372.80	9,118.30	7,496.40	5,447.60

(₹ in Million, except per share data)

Balance Sheet Statement				
Particulars	As on and for the 3 month period from 1 April 2025 to 30 June 2025⁽¹⁾	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
Sources of funds				
Paid up share capital	Not Available	4,313.80	3,947.60	3,947.60
Reserves and Surplus (excluding revaluation reserves)	Not Available	59,409.10	40,549.90	33,029.00
Net worth (A)	Not Available	63,722.90	44,497.50	36,976.60
Derivative financial instruments	Not Available	146.70	-	-
Trade payables	Not Available	1,259.30	1,086.40	805.00

Balance Sheet Statement				
Particulars	As on and for the 3 month period from 1 April 2025 to 30 June 2025 ⁽¹⁾	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
Debt securities	Not Available	33,888.20	27,388.30	25,421.30
Borrowings (other than debt securities)	Not Available	1,28,732.90	1,11,600.20	95,427.30
Deposits	Not Available	5.40	11.80	31.20
Subordinated liabilities	Not Available	597.70	595.90	654.70
Other financial liabilities	Not Available	3,293.00	5,243.50	6,384.70
Financial Liabilities (B)	Not Available	1,67,923.20	1,45,926.10	1,28,724.20
Provisions	Not Available	315.70	235.60	174.90
Deferred tax liabilities (net)	Not Available	21.30	21.50	94.40
Other non-financial liabilities	Not Available	256.50	249.90	208.60
Non - Financial Liabilities (C)	Not Available	593.50	507.00	477.90
Total liabilities and equity (A+B+C)	Not Available	2,32,239.60	1,90,930.60	1,66,178.70
Uses of funds				
Cash and Cash Equivalents	Not Available	8,783.70	3,562.60	4,051.40
Bank balances other than cash and cash equivalents	Not Available	8,450.10	9,171.70	15,128.60
Receivables	Not Available	252.80	195.30	79.70
Housing and other loans	Not Available	2,04,841.00	1,69,029.40	1,38,514.50
Investments	Not Available	5,131.80	4,619.70	4,594.00
Other financial assets	Not Available	3,474.90	2,656.00	2,588.50
Financial Assets	Not Available	2,30,934.30	1,89,234.70	1,64,956.70
Current tax assets (net)	Not Available	124.40	110.20	88.20
Property, plant and equipment	Not Available	315.10	299.90	247.50
Right of use assets	Not Available	578.10	485.60	382.80
Other intangible assets	Not Available	25.50	12.70	2.90
Deferred tax assets (net)	Not Available	4.20	3.90	2.60
Other non-financial Assets	Not Available	258.00	783.60	498.00
Non-Financial Assets	Not Available	1,305.30	1,695.90	1,222.00
Total Assets	Not Available	2,32,239.60	1,90,930.60	1,66,178.70

(In Million, except per share data)

Other Financial Data				
Particulars	As on and for the 3 month period from 1 January 2025 to 31 March 2025	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
Earning Per Share (Basic)	5.50 ⁽⁴⁾	21.43	18.99	13.80
Earning Per Share (Diluted)	5.37 ⁽⁴⁾	20.85	18.35	13.39
Dividend (%) ⁽³⁾	Nil	Nil	Nil	Nil
Return on Net Worth ⁽⁵⁾	Not Available ⁽¹⁾	14.31%	16.85%	14.73%
Book value per share ⁽⁶⁾	Not Available ⁽¹⁾	147.72	112.72	93.67

The Contingent Liabilities and Commitments as on 31 March 2025 of the Target Company are as below:

Sr. No	Particulars	Amount (in Rupees Crores)
(a) Commitments		
I	Capital commitments	7.35
II	Undisbursed amount of loans sanctioned and partly disbursed	1,900.15
III	Undisbursed amount of loans sanctioned but not disbursed	1,454.42
Total		3,361.92
(b) Contingent liabilities (to the extent not provided for) - Claims against the Group not acknowledged as debt		
I	Income tax matters of earlier years	2.96
II	Income tax matters of earlier years	5.74
Total		8.70

Source: Certificate dated 31 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), UDIN No.: 25102432BMKRGF3489.

Notes:

- (1) The financial information of the Target Company for the three months period ended on 30 June 2025 has been extracted from unaudited (limited reviewed) financial results to the extent applicable..
- (2) Total Expenditure includes exceptional items and excludes depreciation and finance costs.
- (3) Dividend (%) = Dividend per equity share / Face Value per equity share.
- (4) On unannualized basis.
- (5) Return on Net Worth = Profit/(loss) after Tax / Net Worth.
- (6) Book value per share = Net Worth / Total number of equity share.

18. The shareholding pattern of the Target Company before and after the Open Offer is as follows:

	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired through the SPA which triggered the SEBI (SAST) Regulations ⁽³⁾⁽⁵⁾		Shares/voting rights agreed to be acquired / sold through the SPA 2 ⁽⁴⁾		Shares/voting rights to be acquired in the Offer (assuming full acceptances) ⁽⁵⁾		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances) ⁽⁵⁾	
	(A)		(B)		(C)		(C)		(A)+(B)+(C)=(D)	
	No	% ²	No	% ²	No	% ²	No	% ²	No	% ²
(1) Promoter Group										
(a) BCP Topco VII Pte. Ltd.	32,61,91,357	74.18%	(23,88,89,392)	(54.33%)	(4,41,39,236)	(10.04%)	-	-	4,31,62,729	9.82%
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-	-	-
Total 1(a+b)	32,61,91,357	74.18%	(23,88,89,392)	(54.33%)	(4,41,39,236)	(10.04%)	-	0.00%	4,31,62,729	9.82%

	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired through the SPA which triggered the SEBI (SAST) Regulations ⁽³⁾⁽⁵⁾		Shares/voting rights agreed to be acquired / sold through the SPA 2 ⁽⁴⁾		Shares/voting rights to be acquired in the Offer (assuming full acceptances) ⁽⁵⁾		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances) ⁽⁵⁾	
	(A)		(B)		(C)		(C)		(A)+(B)+(C)=(D)	
	No	% ²	No	% ²	No	% ²	No	% ²	No	% ²
(2) The Acquirer and PACs										
(a) Acquirer	-	-	23,88,89,392	54.33%	-	-	11,35,25,761	25.82%	35,24,15,153	80.15%
(b) PAC 1	-	-	-	-	-	-	-	-	-	-
(c) PAC 2	-	-	-	-	-	-	-	-	-	-
Total 2(a+b+c)	-	-	23,88,89,392	54.33%	-	-	11,35,25,761	25.82%	35,24,15,153	80.15%
(3) Parties to Agreements other than (1)(a) & (2)	-	-	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement, acquirer & PACs)										
(a) FIs/MFs/FPIs/FILs/Banks, SFI, Insurance Companies/ALFs	6,08,34,095	13.83%	-	-	-	-	(11,35,25,761)	(25.82%)	4,41,39,236	10.04%
(b) Other Public	4,50,33,896	10.24%	-	-	4,41,39,236	10.04%				
(c) Employee stock options considered for determining Expanded Voting Share Capital	76,57,770	1.74%	-	-	-	-				
Total (4) (a+b+c)	11,35,25,761	25.82%	-	-	4,41,39,236	10.04%	-	-	4,41,39,236	10.04%
Grand total (1+2+3+4)	43,97,17,118	100.00%							43,97,17,118	100.00%

Notes:

1. The number of shareholders in the “public category” as on 6 August 2025 is 1,99,345.
2. Calculated as a percentage of the Expanded Share Capital.
3. Please refer to Paragraph 9 of Section III(A) (Background to the Offer) of this DLOF.
4. Please refer to Section XII (Other Information) of this DLOF.
5. Computed assuming that the entire 25.82% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer.

If as a result of the acquisition of the Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, the shareholding of the Acquirer and the PACs exceeds the maximum permissible non-public shareholding prescribed under the 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 the 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 pursuant the Underlying Transaction 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 (9.82% of the Expanded Voting Share Capital) upon completion of the Underlying Transaction (as, in such an event, a Proportionate Scale Down will not be permissible under Regulation 7(4) of the SEBI (SAST) Regulations) and the same has been assumed as the basis for the aforementioned table.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on BSE and NSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve (12) calendar months prior to the calendar month in which the Public Announcement is made, i.e., 31 July 2024 to 30 June 2025 on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
----------------	--	---	----------------------------------

NSE	207,454,185	430,294,492	48.21%
BSE	11,507,412	430,294,492	2.67%

Source: Certificate dated 25 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), UDIN No.: 25102432BMKRG48876.

- Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
- The Offer Price of ₹ 469.97 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Rs. 425.00/-
B	The volume weighted average price paid or payable by the Acquirer or the PACs during the fifty two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer or the PACs during the twenty six weeks immediately preceding the date of the PA	NA
D	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.	Rs. 469.97/-
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA ⁽¹⁾
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽²⁾

Source: Certificate dated 25 July 2025 issued by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), UDIN No.: 25102432BMKRG48876.

Notes:

- (1) Not applicable since the equity shares of the Target Company are not infrequently traded, i.e., they are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.

- In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹ 469.97 per Equity Share, and the same has been certified by SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) by way of a certificate dated 25 July 2025 (UDIN No.: 25102432BMKRG48876).
- There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer and the PACs shall make corresponding increases to the escrow amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the

Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall: (a) make corresponding increases to the escrow amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

10. If the Acquirer and/or PACs acquire Equity Shares during the period of twenty six (26) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

B. Financial Arrangements

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹ 53,35,37,01,898 (i.e., Maximum Consideration).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished unconditional, irrevocable, and on demand bank guarantees: (a) dated 28 July 2025 from Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex (East) Mumbai – 400051 and acting through its branch at 1st Floor, Narain Manzil, 1001- 1007, Barakhamba Road, Connaught Place, New Delhi - 110001) having bank guarantee number 01711GF251104624 of an amount of ₹ 3,07,50,00,000 (“**Bank Guarantee 1**”); and (b) dated 28 July 2025 from Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex (East) Mumbai – 400051 and acting through its branch at 1st Floor, Narain Manzil, 1001- 1007, Barakhamba Road, Connaught Place, New Delhi - 110001) having bank guarantee number 01711GF251104638 of an amount of ₹ 3,07,50,00,000 (“**Bank Guarantee 2**”) (Bank Guarantee 1 and Bank Guarantee 2, together, the “**Bank Guarantees**”). The aggregate amount of the Bank Guarantees is ₹ 6,15,00,00,000 which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25% of the first ₹ 5,000 million of the Maximum Consideration and 10% of the remainder of the Maximum Consideration) in favor of the Manager to the Open Offer. The Bank Guarantees are valid up to 28 January 2026. The Manager to the Open Offer has been duly authorised to realise the value of the aforesaid Bank Guarantees in terms of the SEBI (SAST) Regulations. The Acquirer has undertaken to extend the validity of the Bank Guarantees or make other arrangements for such period as may be required, in accordance with the SEBI (SAST) Regulations, such that the Bank Guarantees shall be valid for at least thirty days after completion of payment of consideration to shareholders who have validly tendered their shares in acceptance of the Open Offer. The bank issuing the Bank Guarantees is neither an associate company nor a group company of the Acquirer or the Target Company.
3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of “BCP ASIA II HOLDCO VII PTE. LTD – Open Offer” (“**Escrow Account**”) with Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex (East) Mumbai – 400051), a banking corporation incorporated under the laws of India (the “**Escrow Agent**”) pursuant to an escrow agreement dated 26 July 2025 (“**Escrow Agreement**”) and have made a cash deposit in such Escrow Account of ₹ 55,00,00,000 (being in excess of 1% of the total consideration payable under the Open Offer assuming full acceptance and no Proportionate Scale Down). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 28 July 2025.
4. The Acquirer has received a commitment letter dated 25 July 2025, pursuant to which the PACs have

undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Open Offer. The PACs have confirmed that they have available capital resources for the purpose of providing such commitment. The Acquirer has also by way of letter dated 25 July 2025 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Open Offer.

5. After considering the aforementioned, SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432), having its office at 1st Floor, “Arjun”, Plot No. 6A, V. P. Road, Andheri (W), Mumbai – 400 058, telephone number: +91 (22) 2670 4376 /+91 (22) 2670 4377/+91 (22) 2670 3682, has *vide* its certificate dated 25 July 2025 (UDIN No.: 25102432BMKRGB9884), certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amount and Bank Guarantees amounts as mentioned above in this Part shall be made by the Acquirer and PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 11,35,25,761 Equity Shares, representing 25.82%* of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer, and to be set out in the Letter of 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 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.*

2. The Offer is being made by the Acquirer to: (a) all the eligible Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered eligible Public Shareholders. The Letter of Offer shall be sent to all eligible Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective depositories on the Identified Date.
3. The Identified Date for this Open Offer as per the indicative schedule of key activities is 4 September 2025 (Thursday). In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 19 September 2025 (Friday) and close on 3 October 2025 (Friday) (both days inclusive).
4. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
5. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The

Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

7. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PACs reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer and/or the PAC(s) subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or the PAC(s), as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
10. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
11. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
12. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be one (1).
13. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer and the PACs reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of one (1) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall: (i) make a corresponding increase to the Escrow Amount and/or Bank Guarantees; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be

rejected.

15. The Acquirer and PACs are not persons resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer and PACs do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI Master Circular. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
16. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
17. The Acquirer, the PACs, the Manager to the Open Offer or the Registrar to the Open Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Open Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is 4 September 2025. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.in.mpms.mufig.com) or the Stock Exchanges (www.bseindia.com ; www.nseindia.com)
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or

incomplete in any respect will be rejected without assigning any reason whatsoever.

5. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
6. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
7. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and Other Approvals

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. The applications for Required Statutory Approvals (as currently deemed necessary) have been filed and/or are in the process of being filed.
2. The Acquirer may terminate the SPA if: (a) the Required Statutory Approvals are not received within 15 months from the date of the Public Announcement (or such other later date as the Acquirer and Seller may mutually agree in writing under the SPA), or refused for any reason; or (b) the conditions precedent as specified in the SPA (as set out at paragraph 10(b) of Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer) are not satisfied. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and PACs may withdraw this Open Offer in the event that: (i) the SPA is terminated due to the occurrence of event (a) above; (ii) the SPA is terminated due to the occurrence of event (b) above and such conditions precedent are not satisfied for reasons which are outside the reasonable control of the Acquirer and the PACs; or (iii) such circumstances occur as in the opinion of SEBI merit withdrawal of the Open Offer. In the event that the Open Offer is withdrawn by the Acquirer and the PACs, a public announcement will be made by the Acquirer and PACs (through the Manager) within two (2) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer and/or PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open

Offer.

4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
5. The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within ten (10) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from Offer Opening Date to Offer Closing Date.
2. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
3. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Acquirer and the PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and the PACs do not have control over the Target Company at the time of acquiring the Offer Shares that are tendered, the Acquirer will not be permitted to acquire the Offer Shares on the floor of the recognised stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI Master Circular. The detailed procedure for acceptance and settlement of the Offer through the off-market tender offer method is set out at Section IX (*Procedure for Acceptance and Settlement of the Open Offer*) of this Draft Letter of Offer.
5. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) and satisfaction of certain conditions precedent specified in the Share Purchase Agreement as set out at paragraph 10(b) of Section III(A) (*Background to the Open Offer*), the Acquirer and the PACs intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing

to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.

6. For the purpose of the Offer, the Registrar to the Offer, i.e., MUFG Intime India Private Limited (“**Registrar to the Open Offer**”) has opened a special escrow depository account in the name and style of “MIPL AADHAR HOUSING FINANCE OPEN OFFER ESCROW DEMAT ACCOUNT” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 15663312.
7. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed “Aadhar Housing Finance – Open Offer”) at the address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period.

No.	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Pvt Limited, C- 101, 247 park, 1 st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	aadharhousingfinance.offer@in.mpms.mufg.co.in	Hand delivery/ courier/ registered post

Note: Business Hours: Monday to Friday 10 am to 1 pm and 2 pm to 5 pm, except Saturdays, Sundays and public holidays.

8. In case of non-receipt of the Letter of Offer, an unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer. Share Certificate(s), Transfer Deed(s), Form of Acceptance-cum-Acknowledgement should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.
9. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address.
10. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from MUFG Intime India Private Limited. The application is to be sent to the Registrar to the Open Offer at any of the collection centres that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 5 p.m. on the date of closure of the tendering period of this Open Offer, together with:
 - (a) the Depository Participant (“**DP**”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (“**Escrow Demat Account**”), as per the details given below:

Name of the Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15663312
Account Name	MIPL AADHAR HOUSING FINANCE OPEN

	OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited
PAN	AABCV5640B
Mode of Instruction	Off-market

***Note:** Public Shareholders having their beneficiary account with Central Depository Services Limited (“CDSL”) must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Escrow Demat Account.*

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period of the Open Offer. Dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected.
 - (c) In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Open Offer may be deemed to have been accepted by the eligible Public Shareholder.
 - (d) Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note that no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the abovementioned OTP method.
11. Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
 12. Documents to be delivered by all eligible Public Shareholders holding Equity Shares in the dematerialised form:
 - (e) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
 - (f) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Escrow Demat Account.
 - (g) Please note the following:
 - (i) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum- Acknowledgment.
 - (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

13. Non-resident eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Open Offer and a copy of such approval must be provided along with other requisite documents in the event that any eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
14. Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
15. Eligible Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Open Offer are completed.
16. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:
 - (h) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
 - (i) Eligible 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 Open Offer, 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) 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.
 - (j) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
 - (i) valid Aadhar Card;
 - (ii) voter identity card; or
 - (iii) passport.
 - (k) Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of

the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

- (l) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Open Offer to the address specified in paragraph 7 of Section IX (*Procedure for Acceptance and Settlement of the Open Offer*), on or before the last date of the Tendering Period.
17. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Open Offer.
18. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
19. The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
 - (m) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
 - (n) Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (o) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - (p) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - (q) Any other relevant documents.
20. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **“Aadhar Housing Finance – Open Offer”**.
21. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Open Offer. Eligible Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
22. The Registrar to the Open Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the eligible Public Shareholders of the Target Company who have accepted the Open Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant eligible Public Shareholders. Public Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Form of Acceptance-cum-Acknowledgement duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid

share transfer deed.

23. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
24. The Target Company is authorized to split the share certificate and issue Letter of Confirmation ("LOC") for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
25. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Open Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Open Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
26. For Public Shareholders, whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration in form of cheque/demand drafts/pay orders will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
27. The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance-cum-Acknowledgement, transfer deed(s) and Equity Shares lying in credit of the Open Offer Escrow Demat Account on behalf of the shareholders of Target Company who have accepted the Open Offer, until the cheques/ drafts or payment made through electronic mode for the consideration and/ or the unaccepted Equity Shares/ share certificates are dispatched/ returned/ credited.
28. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis. While tendering the shares under the Open Offer, NRIs/ OCBs/ foreign shareholders will also be required to submit a certificate for deduction of tax at lower or nil rate from the Indian income tax authorities ("TDC"), indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, before remitting the consideration. In case the aforesaid TDC is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
29. In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective eligible Public Shareholder, stating name and address, client ID number, Depository Participant name /ID, beneficiary account

number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope “**Aadhar Housing Finance – Open Offer**”). Alternatively, such eligible Public Shareholder may download the Form of Acceptance cum- Acknowledgement from the websites of SEBI, Stock Exchanges, JM Financial Limited and MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) at www.sebi.gov.in , www.bseindia.com , www.nseindia.com , www.jmfl.com and www.in.mpms.mufg.com , respectively.

X. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY THE FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES / CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, THE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, THE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER OFF THE FLOOR OF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

General

1. STT

The Equity Shares will be tendered by the Public Shareholders under off-market transactions i.e. the Equity Shares will not be tendered on the floor of the recognised stock exchange. Accordingly, such transaction will not be subject to STT.

2. Income tax

- (a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and also income received by such person in India (including income deemed to be received in India). In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (c) Further, the non-resident shareholder can avail beneficial treatment under the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said Double Taxation Avoidance Agreement ("DTAA") read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (d) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the acceptance of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (e) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (f) The summary of income-tax implications on tendering of listed Equity Shares off the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

3. Classification of Shareholders:

Public Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - (i) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - (ii) Others

- (A) Company
 - (B) Other than company
- (b) Non-Resident Shareholders being:
 - (i) Non-Resident Indians (“**NRIs**”)
 - (ii) Foreign Institutional Investor(s) (“**FIIs**”) / Foreign Portfolio Investor(s) (“**FPIs**”)
 - (iii) Others:
 - (A) Company
 - (B) Other than company.

4. **Classification of Income:**

Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”)

5. **Taxability of Capital Gains in the hands of shareholders**

- (a) Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 dated 29 February 2016 issued by the Central Board of Direct Taxes (“**CBDT**”) in this regard.
- (b) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), the income arising from the transfer of such shares is taxable under the head “Capital Gains”.
- (c) In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amendments made by the Finance Act, 2025 in the definition of “capital asset”, the shares held by an “investment fund” specified in clause (a) of Explanation 1 to Section 115UB of IT Act, are also to be treated as ‘capital assets’.
- (d) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

6. **Period of holding:**

Depending on the period for which the Equity Shares are held, the gains if treated as “Capital Gains”, would be taxable as “short-term capital gain / STCG” or “long-term capital gain/ LTCG”:

- (a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as STCG.

- (b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as LTCG.

7. Tendering of Equity Shares in the Open Offer under Off-market Transaction:

Since the Equity Shares will be tendered by the Public Shareholders under off-market transactions, such transaction will not be subject to STT. Accordingly, the provisions of Section 112A and Section 111A of the IT Act shall not apply.

- (a) LTCG arising from tendering of Equity Shares in the Open Offer under off-market transactions will be subject to tax as follows:
- (i) LTCG will be computed considering the actual cost of acquisition – No benefit of fair market value as on 31 January 2018 can be availed.
 - (ii) LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI / FII, or an NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of Section 112 of the IT Act.
 - (iii) In the case of FIIs / FPIs, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of Section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - (iv) For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG will be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
 - (v) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - (vi) Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight assessment years, for being set-off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (b) Further, any gains realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
- (c) In terms of seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as capital gains.
- (d) In terms of Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set-off against STCG as well as LTCG computed for the said year. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (e) Non-resident shareholder can apply the relevant provisions of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and the

non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

8. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

9. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10. Taxability of business income in hands of shareholders (where shares are held as Stock-in-Trade):

If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

(a) Resident Shareholders:

(i) Profits of:

- (A)** Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (B)** Domestic companies having turnover or gross receipts not exceeding ₹ 400 crore in the relevant financial year as prescribed will be taxable at the rate of 25% (plus applicable surcharge and health and education cess).
- (C)** Domestic companies which have opted for concessional tax regime under Section 115BAA of the IT Act will be taxable at the rate of 22% (plus applicable surcharge and health and education cess), if the conditions of Section 115BAA of the IT Act are met.
- (D)** Domestic companies which have opted for concessional tax regime under Section 115BAB will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 115BAB are met, else at the rate of 22% (plus applicable surcharge and health and education cess).
- (E)** For persons other than stated above, profits will be taxable at the rate of 30% (plus applicable surcharge and health and education cess).

(ii) No benefit of indexation by virtue of period of holding will be available in any case.

(iii) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”.

(b) Non-Resident Shareholders:

- (i) Non-resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR) and maintaining & providing necessary documents prescribed under the IT Act.
- (ii) Where DTAA provisions are not applicable:
 - (A) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at applicable slab rates.
 - (B) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 35% (plus applicable surcharge and health and education cess).
 - (C) For other non-resident Shareholders, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 30% (plus applicable surcharge and health and education cess).
 - (D) No benefit of indexation by virtue of period of holding will be available in any case.
 - (E) In terms of Section 36(1)(xv) of the IT Act, STT paid by the non-resident shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”.

11. Other matters

- (a) MAT implications as per Section 115JB of the IT Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on facts of each case.
- (b) Submission of PAN and other details
 - (i) All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
 - (ii) In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - (A) Name, email id, contact number;
 - (B) Address in the country of residence;
 - (C) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

- (D) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

12. Tax Deduction at Source (“TDS”)

(a) On payment of consideration

(i) In case of Resident Shareholders

As on the date of filing this document, in absence of any specific provision under the IT Act, the Acquirer is not required to deduct any taxes on the consideration payable to resident Shareholders on purchase of listed Equity Shares under the Offer under an off-market transaction.

With effect from 1 July 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration paid / payable for goods purchased exceeds ₹ 50,00,000 and the buyer had a business turnover of more than ₹ 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares. In the present case, the Acquirer does not have any turnover during previous financial year. Accordingly, the provisions of Section 194Q of the IT Act should not apply in the present case.

The resident shareholders undertaken to file their tax return in India *inter-alia* considering gains arising pursuant to the Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to the Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(ii) In case of Non-resident Shareholders

(A) In case of FIIs / FPIs:

- Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not withhold any taxes from amounts payable to FIIs / FPIs, subject to the following conditions:
 - FIIs / FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII / FPI, if any);
 - FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the

gross consideration. The Acquirer shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the shares.

(B) In case of other non-resident Shareholders (other than FIIs / FPIs above) holding Equity Shares of the Target Company:

- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.
- While tendering shares under the Open Offer, all non-resident shareholders including NRIs / foreign shareholders shall be required to submit a valid certificate for deduction of tax at a NIL / lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- In case TDC is not submitted requiring lower withholding of tax by non-resident shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e. 35% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration payable to such shareholder under the Open Offer.
- The non-resident Shareholders undertake to indemnify the Acquirer and/or PACs if any tax demand is raised on the Acquirer and/or PACs on account of gains arising to the non-resident Shareholders pursuant to the Open Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

(b) On payment of interest for delay in payment of consideration

- (i) Where any interest is paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST)

Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income).

- (ii) Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a NIL / lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified by the shareholder.

(c) Other withholding related provisions

- (i) If PAN is not furnished by a resident Public Shareholder or in case of a non-resident Public Shareholder not having a PAN, the relevant details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher. However, these provisions of withholding taxes at higher rates will not apply in case the non-resident shareholder provides the following details:
 - (A) Name, email id, contact number;
 - (B) Address in the country of residence;
 - (C) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - (D) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (ii) In addition to the tax deducted at source as per above para, applicable Surcharge and Health and Education Cess will be levied.

13. Other points for consideration

- (a) Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting

information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.

- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of payment made to the Shareholders pursuant to the Open Offer.
- (f) The tax deducted by the Acquirer while making the payment to a shareholder under the Open Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer, PAC and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

14. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (a) **Surcharge**
 - (i) In case of domestic companies: Surcharge is leviable (i) at the rate of 12% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 7% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore, for companies not opting for tax regime under Section 115BAA and Section 115BAB of the IT Act.
 - (ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB of the IT Act : Surcharge is leviable at the rate of 10% on the income-tax.
 - (iii) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5% on the income-tax where the total income exceeds ₹ 10 crore and (ii) at the rate of 2% on the income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 10 crore.
 - (iv) In case of individuals, HUF, AOP, BOI:

- (A) Surcharge is leviable at the rate of 10% on income-tax where the total income exceeds ₹ 50 lakh but does not exceed ₹ 1 crore;
 - (B) Surcharge is leviable at the rate of 15% on income-tax where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crore;
 - (C) Surcharge is leviable at the rate of 25% on income-tax where the total income exceeds ₹ 2 crore but does not exceed ₹ 5 crore; and
 - (D) Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crore.
- (v) However, for the purpose of income chargeable under Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
 - (vi) Surcharge is capped at 25% for eligible taxpayers opting for new tax regime under Section 115BAC of the IT Act.
 - (vii) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12% on income-tax where the total income exceeds ₹ 1 crore.
 - (viii) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15%.
- (b) Cess
- Health and Education Cess is currently leviable in all cases at the rate of 4% on the sum of on income-tax and surcharge.

15. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India, between 10:00 am and 5:00 pm on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer,

PACs and Target Company;

2. Copy of the SPA which triggered the Open Offer;
3. Financial statements pertaining to the Acquirer for the period from 16 August 2023 to 31 December 2024 and for the 3 month period from 1 January 2025 to 31 March 2025 along with certificate from SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) dated 31 July 2025 (UDIN No.: 25102432BMKRGG9892), certifying the financials;
4. Financial statements pertaining to PAC 1 for the calendar year ended 31 December 2024 and for the 3 month period from 1 January 2025 to 31 March 2025 along with certificate from SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) dated 31 July 2025 (UDIN No.: 25102432BMKRGG9892), certifying the financials;
5. Financial statements pertaining to PAC 2 for the calendar years ended 31 December 2022, 31 December 2023; 31 December 2024 and for the 3 month period from 1 January 2025 to 31 March 2025 along with certificate from SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) dated 31 July 2025 (UDIN No.: 25102432BMKRGG9892), certifying the financials;
6. Copies of the annual reports of the Target Company for the financial years ending 31 March 2023, 31 March 2024 and 31 March 2025 and limited review consolidated financial statements for the quarter ended on 30 June 2025 along with certificate from SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) dated 31 July 2025 (UDIN No.: 25102432BMKRGF3489), certifying the financials;
7. Certificate dated 25 July 2025 (UDIN No.: 25102432BMKRGB9884) from SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) certifying the adequacy of financial resources of the Acquirer to fulfil its Offer obligations;
8. Certificate dated 25 July 2025 (UDIN No.: 25102432BMKRGA8876) from SSPA & Co., Chartered Accountants (Parag Ved, Partner, Membership No. 102432) certifying the Offer Price computation;
9. Copy of the Bank Guarantee 1 and Bank Guarantee 2, each dated 28 July 2025 issued by Kotak Mahindra Bank Limited for an aggregate amount of ₹ 6,15,00,00,000 in favour of the Manager to the Open Offer;
10. Escrow Agreement dated 26 July 2025 between the Acquirer, Kotak Mahindra Bank Limited and the Manager to the Open Offer;
11. Letter dated 28 July 2025 from Kotak Mahindra Bank Limited, confirming the deposit of ₹ 55,00,00,000 in the Cash Escrow Account and a lien in favour of Manager to the Open Offer;
12. Copy of the Public Announcement dated 25 July 2025 and submitted to the Stock Exchanges;
13. Copy of the DPS dated 31 July 2025 published by the Manager to the Open Offer on behalf of the Acquirer and the PACs on 1 August 2025;
14. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
15. Copy of the letter number [●] from SEBI dated [●] containing its observations on the DLoF.

XII. OTHER INFORMATION

1. The Seller has entered into a share purchase agreement on 29 July 2025 with AXDI LDII SPV 1 LTD (“SPA 2”), pursuant to which AXDI LDII SPV 1 LTD has agreed to acquire from the Seller 4,41,39,236 Equity Shares representing 10.04% of the Expanded Voting Share Capital of the Target Company at a

price of ₹ 425.00 per Equity Share, completion of which is subject to the satisfaction of certain conditions precedent under SPA 2.

2. AXDI LDII SPV 1 LTD is neither related to the Acquirer and/or the Seller nor is a person acting in concert with the Acquirer and/or the Seller for the purpose of this Open Offer. AXDI LDII SPV 1 LTD will be classified as a public shareholder of the Target Company upon acquisition of Equity Shares under SPA 2.
3. To clarify, SPA 2 does not form part of the Underlying Transaction and accordingly is not subject to any restrictions under the SEBI (SAST) Regulations in relation to the Underlying Transaction. SPA 2 may close either on the date on which the Underlying Transaction has consummated or such later date as is agreed. As mentioned above, the Acquirer intends to consummate the Underlying Transaction after the expiry of the Offer Period.

XIII. DECLARATION BY THE ACQUIRER AND THE PACs

1. The Acquirer accepts responsibility for the information contained in this DLoF.
2. The Acquirer and the PACs will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.
3. The persons signing this DLoF on behalf of the Acquirer and the PACs have been duly and legally authorized to sign this DLoF.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and the 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: 8 August 2025

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 03 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 01 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) 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 favor of the Target Company;
 - (c) self-attested copy of the shareholder's PAN Card;
 - (d) 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; and
 - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
 - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed

and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant (“DP”).

- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and no self-attested certificate/tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgement has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer/PACs may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in Aadhar Housing Finance Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF in Section IX (*Procedure for Acceptance and Settlement of the Offer*).
12. The LoF along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
13. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
 - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Public Shareholders are advised to refer to the Section X (*Compliance with Tax Requirements*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.

15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.
16. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with CDSL.
17. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, if applicable) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

18. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer/PACs before remittance of consideration. Otherwise tax will be deducted at the applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer/PACs.
19. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
20. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
21. Neither the Acquirer, the PACs, the Manager to the Offer, the Registrar to the Offer nor Aadhar Housing Finance Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to

deposit the Equity Shares to the Escrow Demat Account or for any other reason.

22. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of the Registrar as mentioned below.

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Pvt Limited, C- 101, 247 park, 1 st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	aadharhousingfinance.offer@in.mpms.mu fg.com	Hand delivery/ courier/ registered post

23. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10 am to 5 pm.
24. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
25. In case the Acquirer/PACs is of the view that the information/documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Public Shareholders.
26. **Payment of Consideration:** Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence, Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PACs, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Open Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Collection Centres

No	City	Contact person	Address	Tel. No.	Fax No.	E-mail id	Mode of delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Pvt Limited, C- 101, 247 park, 1 st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	022-49186060	aadharhousingfinance.offer@in.mpms.mu fg.com	Hand delivery/ courier/ registered post

For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10 am to 1 pm and 2 pm to 5 pm, except public holidays.

Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by registered post/courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to MUFG Intime India Private Limited at its registered office)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.

(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	[•]
CLOSES ON	[•]

To,

The Acquirer and the PACs

C/o MUFG Intime India Private Limited

Unit: Aadhar Housing Finance – Open Offer

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083

Contact person: Pradnya Karanjekar

Tel: +91 8108114949

Email: aadharhousingfinance.offer@in.mpms.mufg.com

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 11,35,25,761 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (INDIAN RUPEES TEN) EACH (THE “EQUITY SHARES”) OF AADHAR HOUSING FINANCE LIMITED (THE “TARGET COMPANY”), REPRESENTING 25.82%* OF THE SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS 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, 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”).

** 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.*

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in Aadhar Housing

Finance Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/ us herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the IT Act is as below (tick whichever is applicable).

☐ Resident

☐ Non-Resident

I/We, holding Equity Shares holding physical shares, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PAC harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and PAC will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and/or PAC.

I/We give my/our consent to the Acquirer and/or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PAC, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the IT Act, including but not limited to Section 281 of the IT Act.

I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation intrust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/or the PAC to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident

☐ Non-Resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable):

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/ Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

FOR NRIS/OCB/FIIS, FPIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- ☐ Repatriable basis
- ☐ Non-Repatriable basis

I/We confirm that: (Please tick whichever is applicable)

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- ☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that: (Please tick whichever is applicable)

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----Tear along this line -----

All future correspondence, if any, should be addressed to the Registrar to the Offer at:

Unit: Aadhar Housing Finance – Open Offer

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083

Contact Person: Pradnya Karanjekar

Tel: +91 8108114949

Website: www.in.mpms.mufg.com

Email: aadharhousingfinance.offer@in.mpms.mufg.com

Additional confirmations and enclosures for other non-resident Public Shareholders, as applicable

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- ☐ Self-attested copy of PAN card

- ☐ For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form - of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the IT Act, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs)
- ☐ ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the non-resident Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which such non-resident Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the IT Act. Such other information and documentation as maybe required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India
- ☐ Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, ((a) and (b) applicable to non-residents only if they have a permanent establishment in India)
- ☐ Other relevant documents (please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and certified copies of the necessary Board resolutions should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip – *(To be filled in by the Public Shareholders)*

Aadhar Housing Finance Limited – Open Offer

Sr. No. _____

Received from Mr./Ms./

M/s. _____

Address _____

Form of Acceptance-cum-Acknowledgement for Aadhar Housing Finance Limited – Open Offer as per details below:

Copy of delivery instructions to depository participant of DP ID/Client ID/Folio No. _____ for
_____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Signature of Official: _____

INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's Press Release dated 3 December 2018, bearing reference No. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the Master Circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated 16 February 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, public shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
6. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - original share certificate(s);
 - valid share transfer deed(s) duly filled, stamped 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 Acquirer;
 - self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
 - this form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
 - 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; and
 - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

- **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before closing of the Tendering Period.
 8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
 9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
 10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
 11. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited, before the closure of the Tendering Period by 5 pm (IST) at the following address: MUFG Intime India Pvt Limited, C- 101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083.
 12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
 13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
 14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
 15. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
 16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
 17. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
 18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

19. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before closing of Tendering Period.
20. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section IX (*Procedure for Acceptance and Settlement of the Offer*).
21. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of NSE (<https://www.nseindia.com/>) and BSE (www.bseindia.com).
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PAC to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis
23. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
24. Public Shareholders who hold shares in physical form and wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
- (a) For resident Public Shareholders:
- ☐ Self-attested copy of PAN card
 - ☐ Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form -of-Acceptance-cum- Acknowledgement
 - ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
 - ☐ For specified entities under Section 194A(3)(iii) of the IT Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please

specify)

- ☐ Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed.

(a) For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card and in the case of non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- ☐ Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs, and Category 1 or Category 2 AIFs)
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ In case of non-resident Public Shareholders having a permanent establishment in India, a self-declaration that (a) income tax returns have been duly filed in India for the two

preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted upto the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Unit: Aadhar Housing Finance – Open Offer

Contact Person: Pradnya Karanjekar

Tel: +91 8108114949

Email: aadharhousingfinance.offer@in.mpms.mufg.com

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	6	0	1	0	K	A	1	9	9	0	P	L	C	0	1	1	4	0	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): Aadhar Housing Finance Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share			

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In Words			In Words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

--

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

1. _____

2. _____

3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
BCP Asia II Holdco VII Pte. Ltd.	NOT APPLICABLE	Address: 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 Email id: peasianotices@blackstone.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: INR

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No _____

STAMPS

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the authorized signatory