

Date: January 29, 2026

To, <b>BSE Limited</b> Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Security Code: 544176</b> <b>Security ID : AADHARHFC</b>	To, <b>National Stock Exchange of India Limited</b> Listing Dept., Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: AADHARHFC</b>
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**Sub.: Recommendation of Committee of Independent Directors pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).**

Re: Open offer for acquisition of up to 11,35,25,761 fully paid-up equity shares of face value of ₹ 10 each (Indian Rupees Ten) of Aadhar Housing Finance Limited from the public shareholders of the Company, by BCP Asia II Holdco VII Pte. Ltd. (“Acquirer”) together with Blackstone Capital Partners (CYM) IX AIV - F L.P. (“PAC 1”) and Blackstone Capital Partners Asia II L.P. (“PAC 2”) (together, the “PACs”) in their capacity as the persons acting in concert with the Acquirer (“Open Offer”).

Dear Sir/ Madam,

With respect to the captioned matter, and in accordance with Regulation 26(7) of the Takeover Regulations, the Committee of Independent Directors of the Company, has provided its written recommendation in relation to the Open Offer, in the prescribed format. The said recommendation has been published on January 29, 2026, in the same newspapers where Detailed Public Statement (“DPS”) of the Open Offer was published i.e. The Financial Express (English All Editions), Jansatta (Hindi All Editions), Vishwavani (Kannada Bengaluru Edition) and Navshakti (Marathi, Mumbai Edition). Copies of these newspaper publications are enclosed.

We are also simultaneously sending a copy of the said newspaper publications to SEBI and JM Financial Limited (the Manager to the Open Offer) as required under the Takeover Regulations.

The above information is also available on the website of the Company and can be accessed at:  
<https://aadharhousing.com/investor-relations/newspaper-publications>.

**GHAR BANEGA, TOH DESH BANEGA.**

Corporate Office: 8th Floor, Unit No. 802,  
Natraj by Rustomjee, Junction of Western Express  
Highway and M. V. Road Mumbai MH 400069 IN  
Tel: 022 - 4168 9900 / 6121 3400

Request you to kindly take the above intimation on record.

**For Aadhar Housing Finance Limited**



**Harshada Pathak**  
**Company Secretary and Compliance Officer**

Encl.: As above

CC:- Debenture Trustees-

1. Catalyst Trusteeship Limited
2. Beacon Trusteeship Limited

**Aadhar Housing Finance Ltd.**

CIN: L66010KA1990PLC011409  
**Regd. Office:** 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road,  
S.R Nagar, Bengaluru - 560 027, Karnataka.  
Toll Free No: 1800 3004 2020 [www.aadharhousing.com](http://www.aadharhousing.com)  
[customercare@aadharhousing.com](mailto:customercare@aadharhousing.com)

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

## SHREE DIGVIJAY CEMENT COMPANY LIMITED

A public company incorporated under the Companies Act, 1956

(Corporate Identification Number: L26940GJ1944PLC00749)

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India; TEL: 0288-2344272/75; FAX: 0288-2344092; WEBSITE: [www.digvijaycement.com](http://www.digvijaycement.com); EMAIL ID: [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com)

Open offer for acquisition of up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid-up equity shares of face value of INR 10/- (Indian Rupees ten) each ("Equity Shares") of Shree Digvijay Cement Company Limited ("Target Company"), representing 26.00% (twenty six percent) of the Expanded Share Capital (as defined in the LOF) from the Public Shareholders (as defined in the LOF) of the Target Company by India Resurgence Fund – Scheme 1 ("Acquirer 1"), India Resurgence Fund 2 – Scheme 2 ("Acquirer 2") and India Resurgence Fund 2 – Scheme 4 ("Acquirer 3") (Acquirer 1, Acquirer 2, and Acquirer 3 to be collectively referred to as "Acquirers") ("Open Offer" or "Offer").

1. This post offer advertisement ("Post Offer Advertisement") is being issued by Axis Capital Limited, the manager to the Open Offer ("Manager to the Offer"), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.
2. This Post Offer Advertisement should be read in continuation of and in conjunction with: (a) the Public Announcement dated September 04, 2025 ("PA"); (b) the Detailed Public Statement dated September 10, 2025 that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Navshakti - Marathi (Mumbai edition) and Nobat - Gujarati (Jamnagar edition) (collectively, "Newspapers") on September 11, 2025 ("DPS"); (c) the corrigendum published on December 18, 2025 in the same Newspapers as the DPS ("First Corrigendum"), and (d) the Letter of Offer dated December 26, 2025, along with Form of Acceptance ("LOF"); (e) the pre-offer advertisement and corrigendum dated January 01, 2026, with respect to the Open Offer, published in Newspapers on January 02, 2026 ("Pre-Offer Advertisement and Corrigendum"); and (f) the addendum to the Pre-Offer Advertisement and Corrigendum dated January 13, 2026 ("Addendum").
3. Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.
4. The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

4.1 Name of the Target Company:	Shree Digvijay Cement Company Limited	
4.2 Name of the Acquirers:	Acquirer 1: India Resurgence Fund – Scheme 1 Acquirer 2: India Resurgence Fund 2 – Scheme 2 Acquirer 3: India Resurgence Fund 2 – Scheme 4	
4.3 Name of the Manager to the Offer:	Axis Capital Limited	
4.4 Name of the Registrar to the Open Offer:	MUFG Intime India Private Limited	
4.5 Offer details:		
(a) Offer Opening Date	Monday, January 05, 2026	
(b) Offer Closing Date	Monday, January 19, 2026	
4.6 Date of payment of Consideration:	Tuesday, January 27, 2026	
5. Details of Acquisition:		

Sr. No.	Particulars	Proposed in the LOF <sup>(1)</sup>	Actuals <sup>(1)</sup>
5.1	Offer Price (per Offer Share)	INR 92.20/-	INR 92.20/-
5.2	Aggregate number of Equity Shares tendered in the Offer	3,85,43,837 <sup>(2)</sup>	1,34,07,285
5.3	Aggregate number of Equity Shares accepted in the Offer	3,85,43,837 <sup>(2)</sup>	1,34,07,285
5.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 3,55,37,41,772 <sup>(2)</sup>	INR 1,23,61,51,677.00/-
5.5	Shareholding of the Acquirers before agreements/ public announcement	Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)	Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)
5.6	Equity Shares acquired by way of agreements <sup>(3)</sup>	Acquirer 1: 1,21,64,025 (8.21%) Acquirer 2: 5,02,05,442 (33.87%) Acquirer 3: 43,55,844 (2.94%)	Acquirer 1: 1,21,64,025 (8.21%) Acquirer 2: 5,02,05,442 (33.87%) Acquirer 3: 43,55,844 (2.94%)
5.7	Equity Shares acquired by way of Open Offer	Acquirer 1: 70,26,542 (4.74%) <sup>(3)</sup> Acquirer 2: 2,90,01,144 (19.56%) <sup>(3)</sup> Acquirer 3: 25,16,151 (1.7%) <sup>(3)</sup>	Acquirer 1: 24,44,148 (1.65%) Acquirer 2: 1,00,87,906 (6.80%) Acquirer 3: 8,75,231 (0.59%)
5.8	Equity Shares acquired after DPS <sup>(3)</sup>	Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)	Acquirer 1: Nil (0.00%) Acquirer 2: Nil (0.00%) Acquirer 3: Nil (0.00%)
5.9	Post Offer shareholding of the Acquirers	Acquirer 1: 1,91,90,567 (12.95%) <sup>(2)(4)</sup> Acquirer 2: 7,92,06,586 (53.43%) <sup>(2)(4)</sup> Acquirer 3: 68,71,995 (4.6%) <sup>(2)(4)</sup>	Acquirer 1: 1,46,08,173 (9.85%) Acquirer 2: 6,02,93,348 (40.67%) Acquirer 3: 52,31,075 (3.53%)
5.10	Pre and post offer shareholding of the Public Shareholders	Pre-Offer <sup>(5)</sup> Post-Offer	Pre-Offer Post-Offer
		6,74,19,597 2,88,75,760 <sup>(2)</sup>	6,74,19,597 6,81,12,929
		• Number 45.48%	19.48%
		• % of Expanded Share Capital 45.48%	19.48%
		• % of Expanded Share Capital 45.48%	19.48%

Notes:

(1) Percentage calculated based on the Expanded Share Capital as on the date of the LOF, i.e., 14,82,45,525 Equity Shares.

(2) Assuming full acceptance in the Open Offer.

(3) Equity Shares acquired by way of the SPA (being the agreement mentioned in paragraph 5.6 above) were acquired after the date of the DPS.

(4) This has been provided assuming that the Acquirers will acquire 50.1% shares from the Seller, which is the maximum number of shares that they can acquire from the Seller as per the terms of the SPA. Details of this calculation is set out below:

(a) If the percentage of Expanded Share Capital held by the Acquirers upon completion of acquisition of the Tranche 1 Sale Shares, along with Equity Shares that are validly tendered by the Public Shareholders and accepted by the Acquirers under this Open Offer, is less than 50.1% of the Expanded Share Capital, then the Acquirers will acquire the Tranche 2 Sale Shares such that their aggregate shareholding reaches 50.1% of the Expanded Share Capital.

(b) If, (i) the sum of the Tranche 1 Sale Shares, the Equity Shares validly tendered and accepted under the Open Offer, and the Tranche 2 Sale Shares is less than 65% of the Expanded Share Capital; and (ii) if the Tranche 2 Sale Shares represent less than 5% of the Expanded Share Capital, then the Acquirers shall acquire the Additional Sale Shares (i.e., lesser of: (A) such number of Equity Shares, which, when taken together with the Tranche 1 Sale Shares, the Offer Shares and the Tranche 2 Sale Shares, amount to not more than 65% of the Expanded Share Capital; and (B) Equity Shares representing 5% of the Expanded Share Capital minus the Tranche 2 Sale Shares, provided that if (i) or (ii) is zero or negative, the number of Additional Sale Shares shall be zero).

(c) Higher limit of shares has been provided accordingly, assuming full acceptance under the Open Offer and acquisition of a maximum of 50.1% shares from the Seller.

(d) However, if the Acquirers acquire 26% shareholding in the Open Offer, then they will not be required to purchase any further shares from the Seller, and their total shareholding shall not exceed 71.01% in the Target Company.

(5) The number of shareholders in the "public category" as on the Identified Date.

(6) Pursuant to the acquisition of Tranche 1 Sale Shares by the Acquirers by way of the SPA (being the agreement referred to in paragraph 5.6 above), the erstwhile promoter of the Target Company (i.e. True North Fund VII LLP) has been reclassified to the 'public' category of the Target Company, with effect from December 18, 2025.

6. Other information

6.1 The Acquirers accept the responsibility for the information contained in this Post Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller).

6.2 A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and at the registered office of the Target Company.

Manager to the Offer Registrar to the Offer

**AXIS CAPITAL** **MUFG** MUFG Intime

Axis Capital Limited (Formerly Link Intime India Private Limited)

1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India

Tel: +91 22 4325 2183, Fax: +91 22 4325 3000

E-mail: [digvijaygram.openoffer@axiscap.in](mailto:digvijaygram.openoffer@axiscap.in)

Contact Person: Pratik Pednekar

SEBI Registration No.: INM000012029

Validity Period: Permanent

Place: Mumbai

Date: January 28, 2026

<b>P</b>	<b>POONAWALLA FINCORP</b>
POONAWALLA FINCORP LIMITED	

Registered office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra  
Corporate Office: Unit No 2401, 24th Floor, Altimus, Dr. G. M. Bhole Marg, Worli, Mumbai - 400 018, Maharashtra  
Phone: 020 6780 8090; CIN: L51504PN1978PLC209007  
Website: [www.poonawallafincorp.com](http://www.poonawallafincorp.com); Email: [secretarial@poonawallafincorp.com](mailto:secretarial@poonawallafincorp.com)

### Notice to shareholders regarding the ongoing 100-day campaign

#### "SAKSHAM NIVESHAK"

In line with the circular by the Investor Education and Protection Fund Authority (IEPFA) under Ministry of Corporate Affairs, dated July 16, 2025, the shareholders of Poonawalla Fincorp Limited are hereby informed that the Company has initiated a 100-day awareness campaign titled "Saksham Niveshak".

Shareholder who have unclaimed or unpaid dividends and/or shares that have been transferred to IEPFA or those with related concerns are encouraged to reach out to the Company's Registrar and Share Transfer Agent ("RTA") at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai, Maharashtra, 400083. For assistance the shareholders may contact the RTA via phone at +91 810116767 or email at [investor.helpdesk@in.mpmms.mufg.com](mailto:investor.helpdesk@in.mpmms.mufg.com)

Shareholders are informed that the objective of this campaign is to facilitate the updating of essential records, including KYC details, bank mandates, nominee information and contact particulars. Those wishing to make such updates are requested to contact the Company's RTA at the address or email provided above.

Shareholders are hereby notified that, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred all the unclaimed and unpaid dividends and the corresponding underlying shares to the IEPFA upto Financial year 2017-2018. Shareholders who wish to claim these dividends or shares may do so by submitting the Form IEPF-5.

Details of unclaimed and unpaid dividends are available on the company's website at [www.poonawallafincorp.com](http://www.poonawallafincorp.com) (Path: Investors > Investors Info > Unclaimed / Unpaid Dividends and Transfer to Investor Protection Fund )

#### Registered Office:

201 and 202, 2nd floor, AP 81,  
Koregaon Park Annex, Mundhwa,  
Pune - 411 036, Maharashtra.

Date : January 28, 2026

For Poonawalla Fincorp Limited  
Sd/-  
Shabnum Zaman  
Company Secretary  
ACS No. 13918

The Company has completed the dispatch of the Postal Ballot Notice dated 16<sup>th</sup> January, 2026 (the "Notice") along with Explanatory Statement on Wednesday, 28<sup>th</sup> January, 2026, only through electronic mode to those Members of the Company whose email addresses were registered with the Depositories (Depositary Participant(s) (DPs) as on Friday, 23<sup>rd</sup> January, 2026 ("Cut-Off Date").

In accordance with the MCA Circulars for conducting postal ballot process through remote e-voting, hard copy of the Postal Ballot Notice along with postal ballot forms and prepaid business reply envelope will not be sent to the Members. The communication of the assent or dissent of the Members would take place through e-voting system only.

The Voting Rights of the Members (through e-voting) shall be reckoned with respect of the Equity Shares held by them on Friday, 23<sup>rd</sup> January, 2026 being the Cut-Off Date fixed for this purpose. Any Member who is not a member on Cut-Off Date should treat this notice for information purpose only.

In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Act and the rules, Members have been provided with facility to cast their vote electronically through the e-voting service provided by Kfin Technologies Limited ("KfinTech") on resolutions set forth in the Notice. The e-voting portal will be open from Thursday, 29<sup>th</sup> January, 2026 (9:00 a.m. IST) to Friday, 27<sup>th</sup> February, 2026 (5:00 p.m. IST) (both days inclusive). During this period, Members of the Company holding shares as on Friday, 23<sup>rd</sup> January, 2026, may cast their vote electronically. The e-voting module shall be disabled by KfinTech for e-voting thereafter.

The Notice of the Postal Ballot can be downloaded from the Company's website viz [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure), website of Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and at [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KfinTech at <http://evoting.kfintech.com>.

The Board has appointed Mr. Sunil Agarwal, Practicing Company Secretary (Membership Number: FCS 8706, COP-326)





